AG225-1

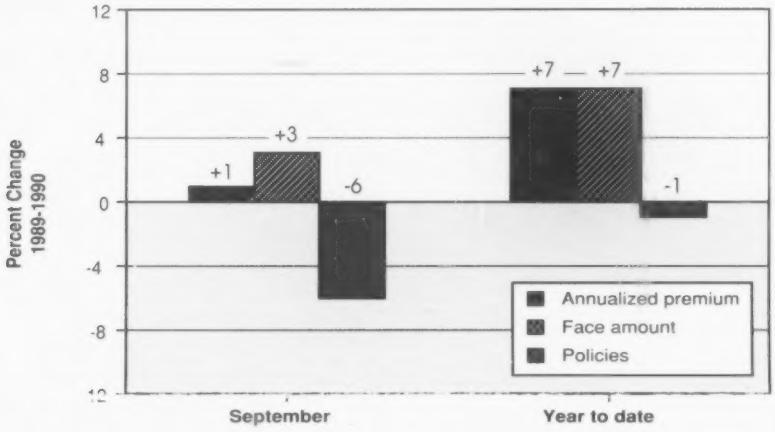
I/R Code 47.40

September 1990

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

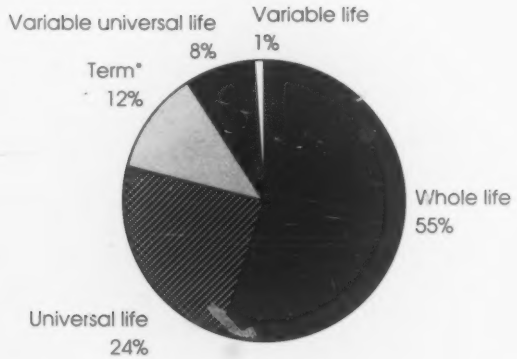
116 Companies



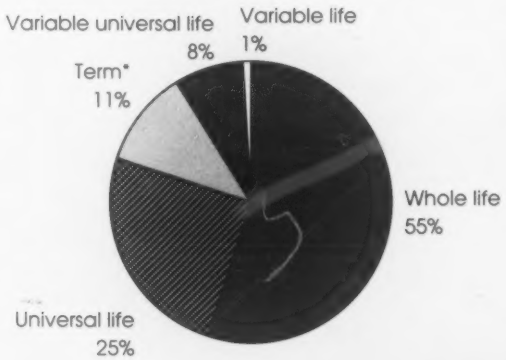
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

September



Prior 12 Months (September 1989 – August 1990)



*Estimated based on 88 companies

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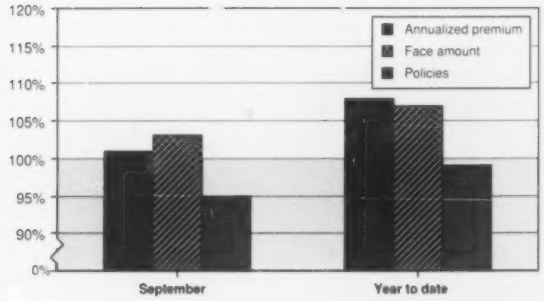
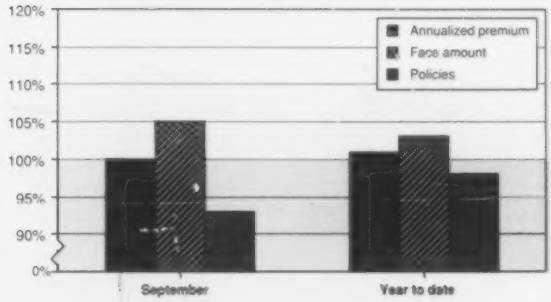
105 Ordinary Companies and Departments

Ratio 1990/1989



16 Home Service Companies and Departments

Ratio 1990/1989



Policy Characteristics – All Companies

September 1990 Year to Date

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Total home service companies and departments	$15.51	98%	$ 14,581	105%	$ 226	104%
Total ordinary companies and departments	$ 9.40	101%	$ 100,802	108%	$ 947	109%
Total sales	$ 9.74	100%	$ 75,360	108%	$ 734	109%

Policy Characteristics by Product

September 1990 Year to Date

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Term (88 cos.)	$ 2.68	100%	$ 164,026	107%	$ 440	107%
Universal life (99 cos.)	$11.24	104%	$ 98,474	107%	$1,107	111%
Variable life (16 cos.)	$13.19	99%	$ 100,047	120%	$ 1,319	119%
Variable universal life (27 cos.)	$12.62	101%	$110,433	105%	$ 1,393	106%
Whole life (85 cos.)	$16.24	100%	$ 42,865	109%	$ 696	109%

Sales Comparisons with Last Year

Ratio 1990/1989

		Annualized premiums	Face amount	Number of policies
Term (88 cos.)	September	113%	111%	103%
	Year to date	111%	111%	103%
Universal life (99 cos.)	September	91%	90%	83%
	Year to date	97%	94%	88%
Variable life (16 cos.)	September	104%	104%	85%
	Year to date	130%	131%	109%
Variable universal life (27 cos.)	September	102%	102%	104%
	Year to date	127%	126%	119%
Whole life (85 cos.)	September	106%	103%	93%
	Year to date	110%	110%	100%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
September	$ 69,148	$ 88,497	128%	$ 469,595	$ 473,505	101%
Year to date	$ 744,888	$ 782,864	105%	$4,151,204	$4,457,980	107%

Universal Life

September Interest Rates

Median	8.5%
Range	7.0% - 10.0%
Range of middle 50%	8.2% - 8.9%
Number of companies reporting	95
Number of plans reported	265

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1989 - 1990	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	18	0
11% – 20%	17	5
1% – 10%	24	5
-9% – 0	29	5
-19% – -10%	10	1
-20% or under	7	0

September Sales

	Annualized premium+ (000)			Face amount (000)			Number of policies		
116 Companies									
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	$ 405,180	$ 434,551	107%	$ 40,087,456	$ 43,364,953	108%	577,656	571,669	99%
February	423,162	447,173	106	44,088,192	46,345,397	105	658,040	662,728	101
March	517,318	546,441	106	53,430,046	56,084,530	105	789,571	782,933	99
April	466,834	510,786	109	48,909,423	52,923,384	108	722,077	721,682	100
May	506,671	545,390	108	51,977,448	55,726,938	107	744,141	709,714	95
June	507,245	553,788	109	51,984,914	55,648,160	107	733,371	739,921	101
July	437,435	501,985	115	44,786,938	51,180,065	114	625,748	654,162	105
August	485,338	513,797	106	50,711,940	54,251,889	107	705,939	679,411	96
September	476,510	482,355	101	48,662,514	49,974,103	103	696,718	654,816	94
October	499,801			52,341,532			733,242		
November	511,526			53,073,416			701,804		
December	694,594			65,362,701			773,190		
Year total	$ 5,931,614			$605,416,520			8,461,497		
Year to date	$ 4,225,693	$4,536,266	107%	$434,638,871	$465,499,419	107%	6,253,261	6,177,036	99%
105 Ordinary Companies and Departments									
September	$ 431,179	$ 436,894	101%	$ 45,804,648	$ 46,975,726	103%	487,041	460,428	95%
Year to date	$ 3,818,220	$4,124,110	108%	$408,[illegible]250	$438,921,485	107%	4,387,335	4,354,298	99%
16 Home Service Companies and Departments									
September	$ 45,331	$ 45,461	100%	$ 2,857,866	$ 2,998,377	105%	209,677	194,388	93%
Year to date	$ 407,473	$ 412,156	101%	$ 25,838,621	$ 26,577,934	103%	1,865,926	1,822,738	98%

+Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 116 companies — and their 56 subsidiary companies — operating in the United States. These contributors represent 59 percent of the 1988 United States ordinary volume sold and 66 percent of 1988 *first-year collected* premiums. Since no industry data are available on total *annualized* new ordinary premiums, the proportion of annualized premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

Project Directors:
Elaine F. Tumicki, CLU, ChFC
Andrea L. Sohacki
Staff:
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P.O. Box 208, Hartford, Connecticut 06141

Printed in U.S.A.

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ISSN 1047-9961

I/R Code 47.40
September 1990

SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Note: Texas Life is now a contributor to this survey as a subsidiary of Metropolitan Life. American General Life did not participate in this issue. All back data have been revised to reflect these changes.

Ordinary Sales Revised Through September 1990

Total Single Premium (000)

	1989	1990	Ratio 90/89
January	$ 103,063	$ 75,704	73%
February	85,016	78,386	92
March	97,093	90,080	93
April	79,437	100,303	126
May	86,030	81,500	95
June	82,068	96,678	118
July	67,776	85,689	126
August	75,257	86,027	114
September	69,148	88,497	128
October	74,195		
November	91,163		
December	96,195		
Year total	$ 1,006,441		
Year to date	$ 744,888	$ 782,864	105%

105 Ordinary Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	$ 366,815	$ 396,829	108%	$ 37,717,456	$ 41,085,563	109%	396,688	400,813	101%
February	380,396	403,127	106	41,398,883	43,673,860	105	458,458	452,933	99
March	467,797	491,998	105	50,244,762	52,595,700	105	564,568	552,238	98
April	420,450	464,863	111	45,912,659	49,938,233	109	509,606	515,477	101
May	456,843	498,605	109	48,806,705	52,645,377	108	518,738	504,352	97
June	460,717	504,999	110	49,012,093	52,430,520	107	526,214	526,721	100
July	395,092	457,803	116	42,161,478	48,309,164	115	432,732	456,010	105
August	438,931	468,992	107	47,741,566	51,267,342	107	493,290	485,326	98
September	431,179	436,894	101	45,804,648	46,975,726	103	487,041	460,428	95
October	451,409			49,255,756			509,443		
November	468,086			50,302,443			504,452		
December	650,170			62,628,972			583,328		
Year total	$5,387,885			$ 570,987,421			5,984,558		
Year to date	$3,818,220	$4,124,110	108%	$ 408,800,250	$438,921,485	107%	4,387,335	4,354,298	99%

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16 Home Service Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	$ 38,365	$ 37,722	98%	$ 2,370,000	$ 2,279,390	96%	180,968	170,856	94%
February	42,766	44,046	103	2,689,309	2,671,537	99	199,582	209,795	105
March	49,521	54,443	110	3,185,284	3,488,830	110	225,003	230,695	103
April	46,384	45,923	99	2,996,764	2,985,151	100	212,471	206,205	97
May	49,828	46,785	94	3,170,743	3,081,561	97	225,403	205,362	91
June	46,528	48,789	105	2,972,821	3,217,640	108	207,157	213,200	103
July	42,343	44,182	104	2,625,460	2,870,901	109	193,016	198,152	103
August	46,407	44,805	97	2,970,374	2,984,547	100	212,649	194,085	91
September	45,331	45,461	100	2,857,866	2,998,377	105	209,677	194,388	93
October	48,392			3,085,776			223,799		
November	43,440			2,770,973			197,352		
December	44,424			2,733,729			189,862		
Year total	$ 543,729			$ 34,429,099			2,476,939		
Year to date	$ 407,473	$ 412,156	101%	$ 25,838,621	$ 26,577,934	103%	1,865,926	1,822,738	98%

A6225-1

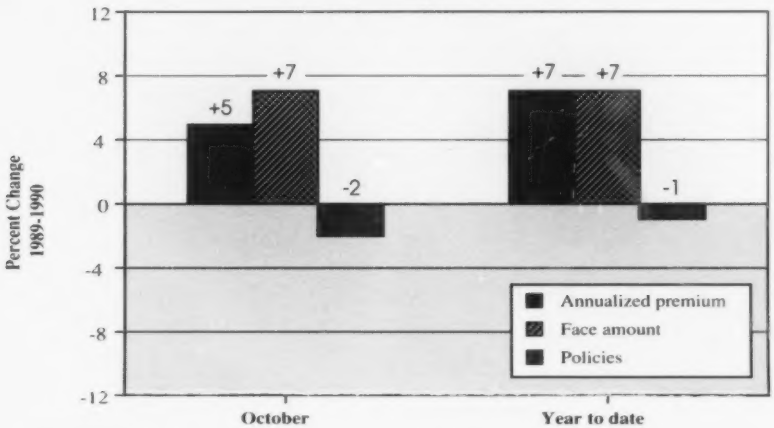
I/R Code 47.40

October 1990

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

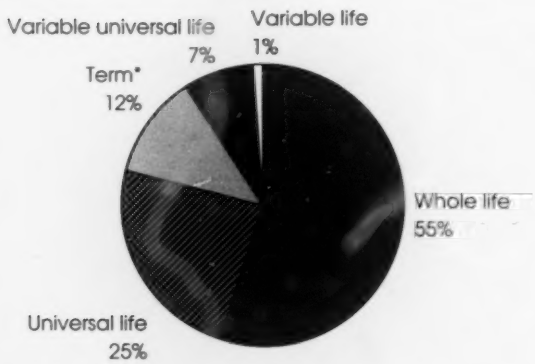
117 Companies



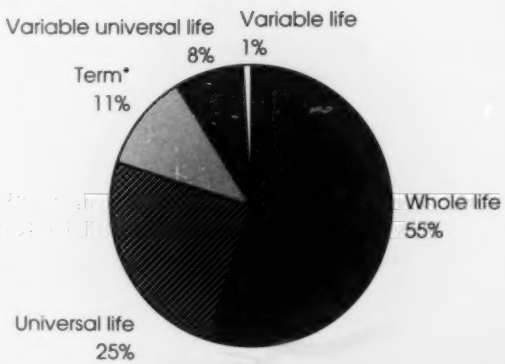
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

October



Prior 12 Months (October 1989 – September 1990)



*Estimated based on 89 companies

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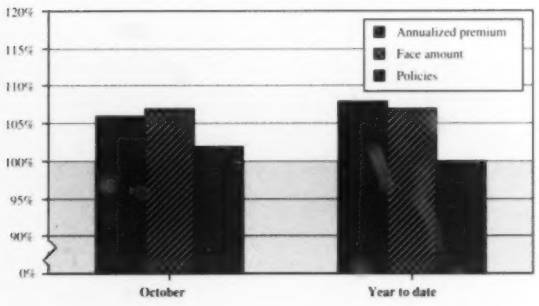
Profit from our research.

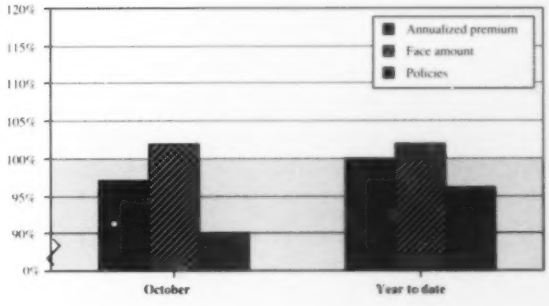
106 Ordinary Companies and Departments

Ratio 1990/1989



16 Home Service Companies and Departments

Ratio 1990/1989



Policy Characteristics – All Companies

October 1990 Year to Date

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Total home service companies and departments	$15.42	98%	$ 14,655	106%	$ 226	104%
Total ordinary companies and departments	$ 9.36	100%	$ 100,474	108%	$ 941	108%
Total sales	$ 9.70	100%	$ 75,579	108%	$ 733	108%

Policy Characteristics by Product

October 1990 Year to Date

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Term (89 cos.)	$ 2.69	100%	$ 162,827	106%	$ 438	107%
Universal life (100 cos.)	$11.18	103%	$ 96,566	105%	$1,080	109%
Variable life (16 cos.)	$13.14	99%	$ 100,690	120%	$1,323	119%
Variable universal life (27 cos.)	$12.57	100%	$109,948	104%	$1,382	105%
Whole life (86 cos.)	$16.21	100%	$ 43,134	110%	$ 699	110%

Sales Comparisons with Last Year

Ratio 1990/1989

		Annualized premiums	Face amount	Number of policies
Term (89 cos.)	October	113%	112%	107%
	Year to date	111%	111%	104%
Universal life (100 cos.)	October	98%	96%	92%
	Year to date	98%	94%	90%
Variable life (16 cos.)	October	96%	97%	81%
	Year to date	126%	127%	106%
Variable universal life (27 cos.)	October	91%	96%	99%
	Year to date	122%	122%	117%
Whole life (86 cos.)	October	111%	113%	99%
	Year to date	110%	110%	100%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
October	$ 74,499	$ 83,545	112%	$ 494,862	$ 519,427	105%
Year to date	$ 824,744	$ 872,868	106%	$4,679,489	$5,010,987	107%

Universal Life

October Interest Rates

Median	8.5%
Range	7.0% - 10.0%
Range of middle 50%	8.2% - 8.9%
Number of companies reporting	95
Number of plans reported	268

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1989 - 1990	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	19	0
11% – 20%	20	4
1% – 10%	20	5
-9% – 0	30	6
-19% – -10%	10	1
-20% or under	7	0

October Sales

	Annualized premium+ (000)			Face amount (000)			Number of policies		
117 Companies									
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	$ 408,244	$ 436,168	107%	$ 40,401,802	$ 43,488,096	108%	581,404	570,961	98%
February	428,217	450,347	105	44,539,365	46,644,974	105	666,101	666,868	100
March	520,640	547,004	105	53,806,592	56,299,176	105	793,976	787,341	99
April	470,318	515,757	110	49,280,815	53,382,807	108	727,853	729,168	100
May	510,287	549,138	108	52,334,464	56,085,264	107	747,536	713,623	95
June	512,542	556,009	108	52,447,722	55,998,180	107	738,432	741,380	100
July	440,775	509,624	116	45,147,850	51,827,385	115	630,759	664,123	105
August	488,751	521,478	107	51,021,117	54,992,131	108	709,015	696,443	98
September	479,877	484,968	101	48,973,765	50,382,147	103	699,775	658,403	94
October	502,312	527,781	105	52,596,948	56,260,099	107	735,844	722,834	98
November	515,235			53,453,095			705,762		
December	698,621			65,694,817			776,941		
Year total	$ 5,975,819			$609,698,352			8,513,398		
Year to date	$ 4,761,963	$5,098,274	107%	$490,550,440	$525,360,259	107%	7,030,695	6,951,144	99%
106 Ordinary Companies and Departments									
October	$ 453,920	$ 480,734	106%	$ 49,511,172	$ 53,112,359	107%	512,045	522,089	102%
Year to date	$ 4,306,098	$4,642,602	108%	$461,626,041	$495,809,852	107%	4,940,971	4,934,731	100%
16 Home Service Companies and Departments									
October	$ 48,392	$ 47,047	97%	$ 3,085,776	$ 3,147,740	102%	223,799	200,745	90%
Year to date	$ 455,865	$ 455,672	100%	$ 28,924,399	$ 29,550,407	102%	2,089,724	2,016,413	96%

+Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

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The ordinary results are based on the experience of 117 companies — and their 56 subsidiary companies — operating in the United States. These contributors represent 59 percent of the 1988 United States ordinary volume sold and 66 percent of 1988 *first-year collected* premiums. Since no industry data are available on total *annualized* new ordinary premiums, the proportion of annualized premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

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November 1990

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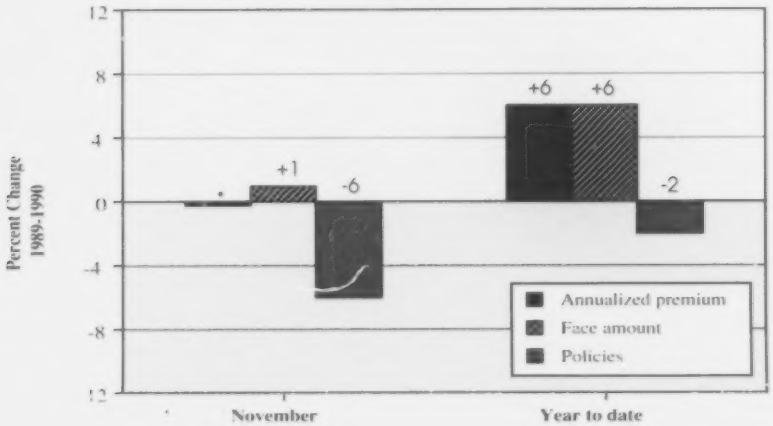

*Less than 1/2 of -1 percent

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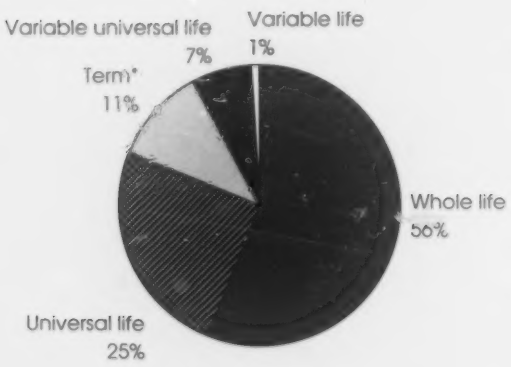
Annualized Premium Market Share by Product

November



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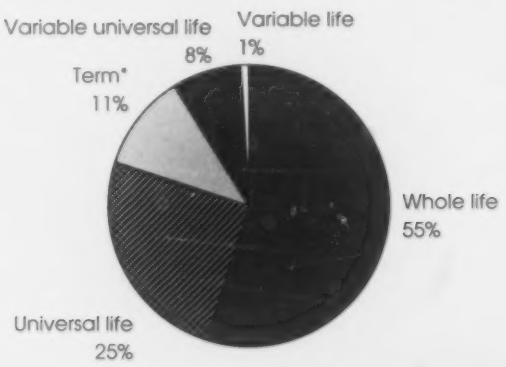

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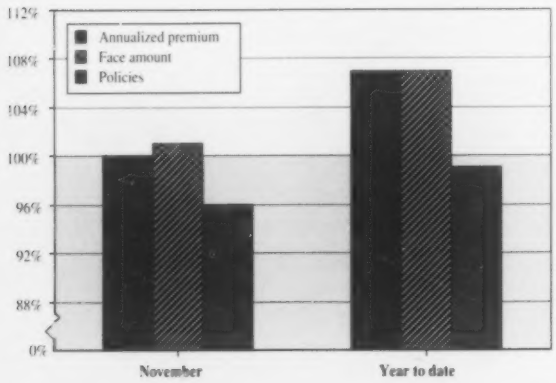
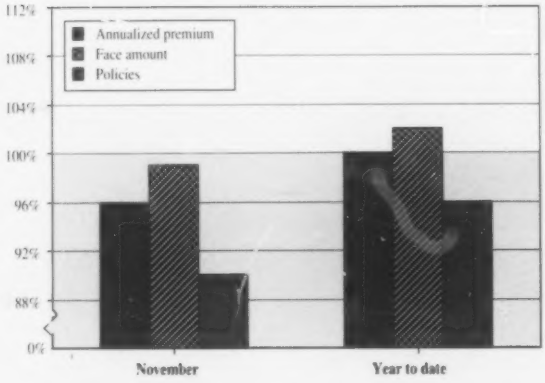
106 Ordinary Companies and Departments

Ratio 1990/1989



16 Home Service Companies and Departments

Ratio 1990/1989



Policy Characteristics – All Companies

November 1990 Year to Date

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Total home service companies and departments	$15.40	98%	$ 14,713	106%	$ 227	104%
Total ordinary companies and departments	$ 9.35	100%	$ 100,895	107%	$ 944	108%
Total sales	$ 9.69	100%	$ 76,059	108%	$ 737	108%

Policy Characteristics by Product

November 1990 Year to Date

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Term (89 cos.)	$ 2.68	100%	$ 163,468	106%	$ 438	106%
Universal life (100 cos.)	$11.16	103%	$ 96,878	105%	$1,081	108%
Variable life (16 cos.)	$13.11	99%	$ 101,632	120%	$1,332	118%
Variable universal life (27 cos.)	$12.57	99%	$109,701	103%	$1,379	103%
Whole life (86 cos.)	$16.23	100%	$ 43,441	110%	$ 705	110%

Sales Comparisons with Last Year

Ratio 1990/1989

		Annualized premiums	Face amount	Number of policies
Term (89 cos.)	November	104%	107%	100%
	Year to date	110%	110%	104%
Universal life (100 cos.)	November	92%	90%	89%
	Year to date	97%	94%	90%
Variable life (16 cos.)	November	80%	85%	69%
	Year to date	121%	122%	102%
Variable universal life (27 cos.)	November	76%	83%	89%
	Year to date	117%	118%	114%
Whole life (86 cos.)	November	111%	109%	100%
	Year to date	110%	110%	100%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
November	$ 91,897	$ 79,908	87%	$ 506,048	$ 506,628	100%
Year to date	$ 917,159	$ 952,776	104%	$5,186,380	$5,517,231	106%

Universal Life

November Interest Rates

Median	8.5%
Range	6.8% - 10.0%
Range of middle 50%	8.2% - 8.9%
Number of companies reporting	95
Number of plans reported	268

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1989 - 1990	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	18	1
11% – 20%	19	3
1% – 10%	24	4
-9% – 0	27	7
-19% – -10%	11	1
-20% or under	7	0

November Sales

	Annualized premium* (000)			Face amount (000)			Number of policies		
117 Companies									
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	$ 408,456	$ 436,100	107%	$ 40,399,914	$ 43,488,443	108%	581,437	570,978	98%
February	428,382	450,293	105	44,537,963	46,645,374	105	666,138	666,885	100
March	520,823	546,787	105	53,804,577	56,299,368	105	793,990	787,348	99
April	470,468	515,599	110	49,281,751	53,376,551	108	727,905	728,982	100
May	510,447	549,053	108	52,336,227	56,085,763	107	747,597	713,633	95
June	512,545	555,932	108	52,449,120	55,998,399	107	738,482	741,388	100
July	440,779	509,646	116	45,149,200	51,827,537	115	630,805	664,138	105
August	488,757	521,488	107	51,023,115	54,992,526	108	709,081	696,458	98
September	479,882	485,123	101	48,975,465	50,374,044	103	699,831	658,220	94
October	502,319	527,869	105	52,598,620	56,260,099	107	735,901	722,834	98
November	515,238	514,619	100	53,455,793	53,801,405	101	705,872	663,571	94
December	698,625			65,696,831			777,000		
Year total	$ 5,976,721			$609,708,576			8,514,039		
Year to date	$ 5,278,096	$5,612,509	106%	$544,011,745	$579,149,509	106%	7,737,039	7,614,435	98%
106 Ordinary Companies and Departments									
November	$ 471,798	$ 472,997	100%	$ 50,684,820	$ 51,067,941	101%	508,520	485,706	96%
Year to date	$ 4,778,791	$5,115,215	107%	$512,316,373	$546,865,638	107%	5,449,963	5,420,157	99%
16 Home Service Companies and Departments									
November	$ 43,440	$ 41,622	96%	$ 2,770,973	$ 2,733,464	99%	197,352	177,865	90%
Year to date	$ 499,305	$ 497,294	100%	$ 31,695,372	$ 32,283,871	102%	2,287,076	2,194,278	96%

*Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 117 companies — and their 56 subsidiary companies — operating in the United States. These contributors represent 59 percent of the 1988 United States ordinary volume sold and 66 percent of 1988 *first-year collected* premiums. Since no industry data are available on total *annualized* new ordinary premiums, the proportion of annualized premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

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P.O. Box 208, Hartford, Connecticut 06141

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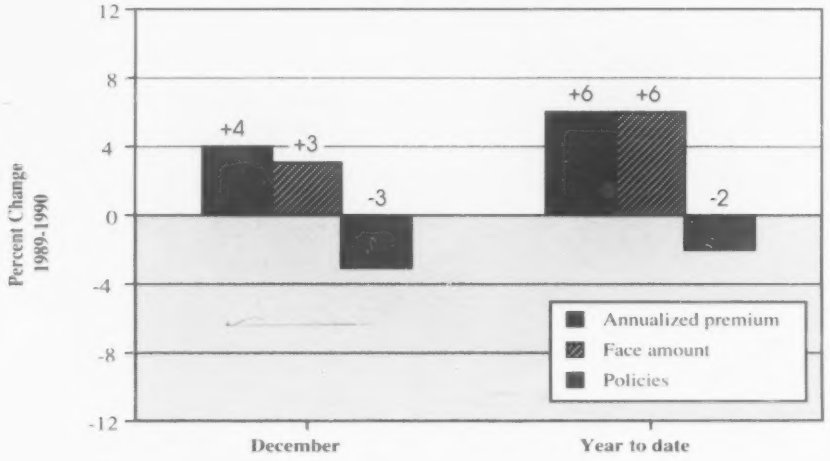
I/R Code 47.40

December 1990

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

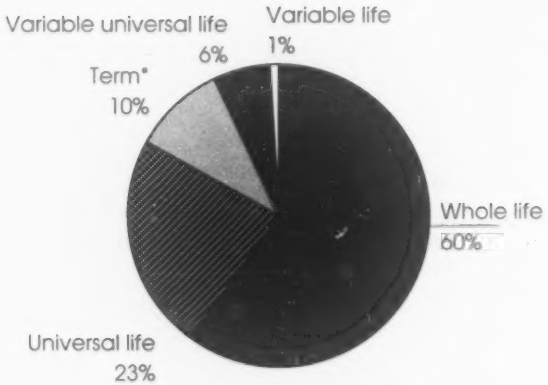
117 Companies



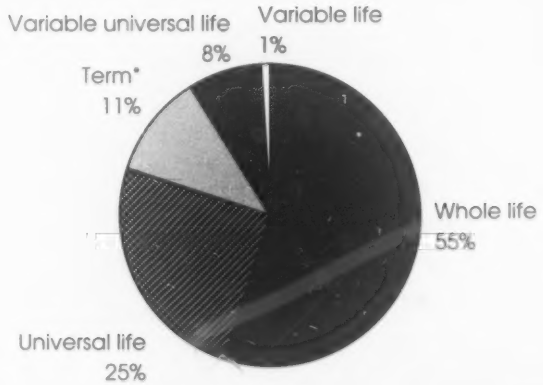
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

December



Prior 12 Months (December 1989 – November 1990)



*Estimated based on 89 companies

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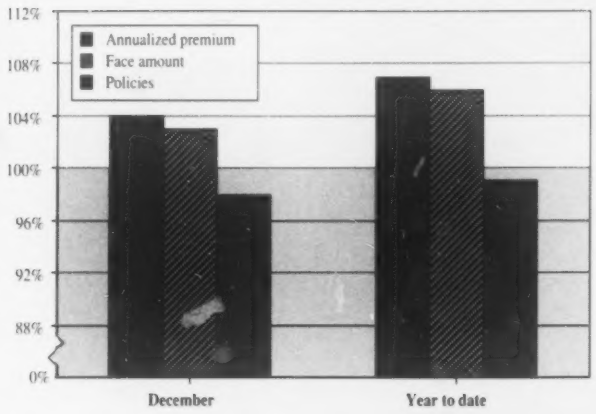
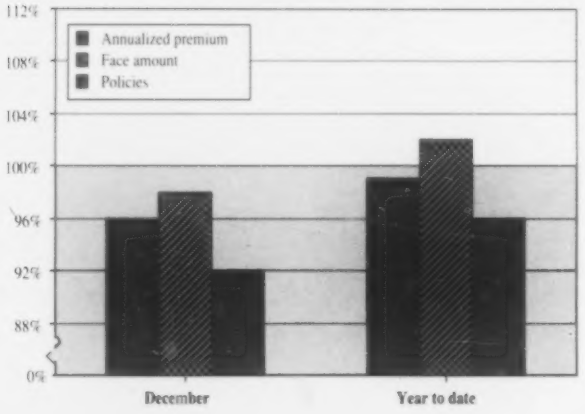
106 Ordinary Companies and Departments

Ratio 1990/1989



16 Home Service Companies and Departments

Ratio 1990/1989



Policy Characteristics – All Companies

December 1990 Year to Date

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Total home service companies and departments	$15.45	98%	$ 14,751	106%	$ 228	104%
Total ordinary companies and departments	$ 9.49	101%	$ 101,919	107%	$ 967	108%
Total sales	$ 9.81	100%	$ 77,199	108%	$ 758	108%

Policy Characteristics by Product

December 1990 Year to Date

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Term (89 cos.)	$ 2.69	100%	$164,906	106%	$ 443	107%
Universal life (100 cos.)	$11.30	104%	$ 97,734	105%	$ 1,104	108%
Variable life (16 cos.)	$12.76	99%	$103,074	118%	$ 1,315	116%
Variable universal life (27 cos.)	$12.60	99%	$109,741	102%	$ 1,383	101%
Whole life (86 cos.)	$16.44	100%	$ 44,420	109%	$ 730	110%

Sales Comparisons with Last Year

Ratio 1990/1989

		Annualized premiums	Face amount	Number of policies
Term (89 cos.)	December	116%	113%	105%
	Year to date	111%	111%	104%
Universal life (100 cos.)	December	95%	91%	88%
	Year to date	97%	93%	89%
Variable life (16 cos.)	December	67%	71%	63%
	Year to date	113%	115%	98%
Variable universal life (27 cos.)	December	82%	82%	93%
	Year to date	113%	114%	112%
Whole life (86 cos.)	December	114%	109%	103%
	Year to date	110%	110%	100%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
December	$ 96,769	$ 101,989	105%	$ 689,083	$ 713,041	103%
Year to date	$ 1,013,741	$1,054,266	104%	$5,873,393	$6,230,877	106%

Universal Life

December Interest Rates

Median	8.5%
Range	**6.8% - 10.0%**
Range of middle 50%	8.2% - 8.8%
Number of companies reporting	**95**
Number of plans reported	267

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1989 - 1990	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	18	0
11% – 20%	**19**	**4**
1% – 10%	23	6
-9% – 0	**28**	**5**
-19% – -10%	13	1
-20% or under	**5**	**0**

December Sales

	Annualized premium* (000)			Face amount (000)			Number of policies		
117 Companies									
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	$ 408,418	$ 436,274	107%	$ 40,362,667	$ 43,491,347	108%	581,437	571,059	98%
February	428,425	450,177	105	44,539,239	46,645,092	105	667,057	667,041	100
March	520,615	547,052	105	53,806,412	56,321,642	105	794,026	787,618	99
April	470,175	515,467	110	49,283,529	53,378,170	108	727,905	728,640	100
May	510,276	549,022	108	52,338,236	56,087,330	107	747,597	713,761	95
June	512,368	556,166	109	52,450,491	55,998,938	107	738,482	741,539	100
July	440,563	509,015	116	45,150,383	51,638,450	114	630,804	662,336	105
August	488,603	520,803	107	51,024,454	54,814,923	107	709,080	694,655	98
September	479,769	485,744	101	48,977,024	50,303,378	103	699,829	657,926	94
October	501,520	528,434	105	52,562,443	56,281,109	107	732,799	723,046	99
November	515,275	514,910	100	53,463,292	53,385,896	100	706,317	663,168	94
December	698,760	723,240	104	65,729,606	67,373,715	103	779,644	753,592	97
Year total	$ 5,974,767	$6,336,304	106%	$609,687,776	$645,719,990	106%	8,514,977	8,364,381	98%
106 Ordinary Companies and Departments									
December	$ 653,784	$ 680,012	104%	$ 62,964,527	$ 64,668,638	103%	587,131	575,826	98%
Year total	$ 5,431,038	$5,795,779	107%	$575,258,675	$610,731,042	106%	6,038,040	5,992,337	99%
16 Home Service Companies and Departments									
December	$ 44,976	$ 43,228	96%	$ 2,765,079	$ 2,705,077	98%	192,513	177,766	92%
Year total	$ 543,729	$ 540,525	99%	$ 34,429,101	$ 34,988,948	102%	2,476,937	2,372,044	96%

*Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

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P.O. Box 208, Hartford, Connecticut 06141-0208

Printed in U.S.A.

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ISSN 1047-9961

I/R Code 47.40
December 1990

SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Ordinary Sales Revised Through December 1990

Total Single Premium (000)

	1989	1990	Ratio 90/89
January	$ 104,493	$ 76,122	73%
February	85,589	78,619	92
March	97,907	90,327	92
April	79,628	101,486	127
May	86,483	82,005	95
June	82,644	97,241	118
July	68,296	87,216	128
August	75,971	86,750	114
September	69,562	89,121	128
October	74,511	83,493	112
November	91,888	79,897	87
December	96,769	101,989	105
Year total	$1,013,741	$1,054,266	104%

106 Ordinary Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	$ 370,053	$ 399,136	108%	$ 37,992,667	$ 41,243,715	109%	400,469	402,988	101%
February	385,659	406,167	105	41,849,930	43,977,175	105	467,475	457,479	98
March	471,094	495,209	105	50,621,128	52,955,058	105	569,023	557,229	98
April	423,791	469,013	111	46,286,765	50,366,792	109	515,434	522,037	101
May	460,448	502,258	109	49,167,492	53,006,697	108	522,194	508,477	97
June	465,840	507,615	109	49,477,670	52,795,797	107	531,325	529,372	100
July	398,220	465,485	117	42,524,923	48,798,346	115	437,789	468,234	107
August	442,196	475,805	108	48,054,079	51,822,409	108	496,431	499,657	101
September	434,438	440,404	101	46,119,158	47,310,614	103	490,152	463,434	95
October	453,809	481,387	106	49,514,144	53,133,369	107	512,100	522,301	102
November	471,706	473,288	100	50,686,192	50,652,432	100	508,517	485,303	95
December	653,784	680,012	104	62,964,527	64,668,638	103	587,131	575,826	98
Year total	$ 5,431,038	$ 5,795,779	107%	$ 575,258,675	$ 610,731,042	106%	6,038,040	5,992,337	99%

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16 Home Service Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	$ 38,365	$ 37,138	97%	$ 2,370,000	$ 2,247,632	95%	180,968	168,071	93%
February	42,766	44,010	103	2,689,309	2,667,917	99	199,582	209,562	105
March	49,521	51,843	105	3,185,284	3,366,584	106	225,003	230,389	102
April	46,384	46,454	100	2,996,764	3,011,378	100	212,471	206,603	97
May	49,828	46,764	94	3,170,744	3,080,633	97	225,403	205,284	91
June	46,528	48,551	104	2,972,821	3,203,141	108	207,157	212,167	102
July	42,343	43,530	103	2,625,460	2,840,104	108	193,015	194,102	101
August	46,407	44,998	97	2,970,375	2,992,514	101	212,649	194,998	92
September	45,331	45,340	100	2,857,866	2,992,764	105	209,677	194,492	93
October	47,711	47,047	99	3,048,299	3,147,740	103	220,699	200,745	91
November	43,569	41,622	96	2,777,100	2,733,464	98	197,800	177,865	90
December	44,976	43,228	96	2,765,079	2,705,077	98	192,513	177,766	92
Year total	$ 543,729	$ 540,525	99%	$ 34,429,101	$ 34,988,948	102%	2,476,937	2,372,044	96%

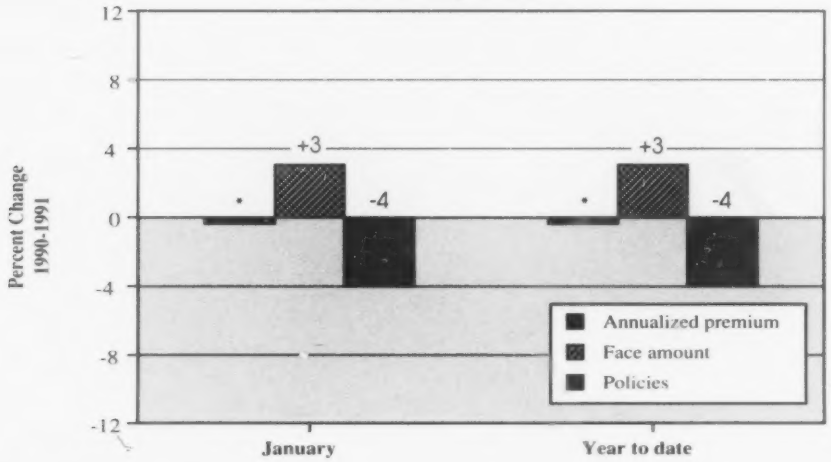
I/R Code 47.40

January 1991

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

116 Companies

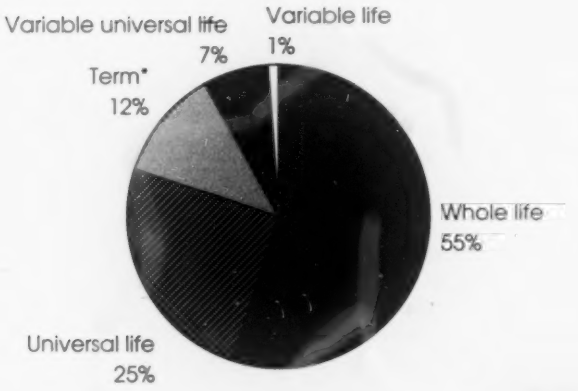


*Less than 1/2 of -1 percent

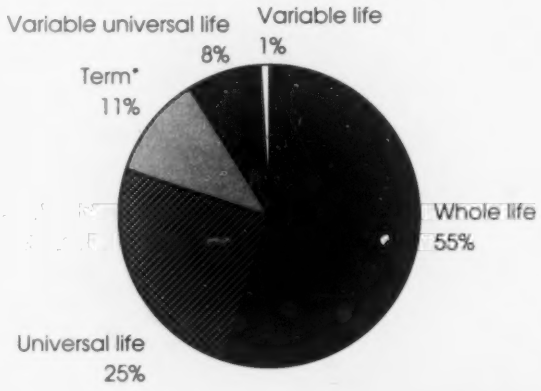
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

January



Prior 12 Months (January 1990 – December 1990)



*Estimated based on 90 companies

75 YEARS OF DISTINCTION

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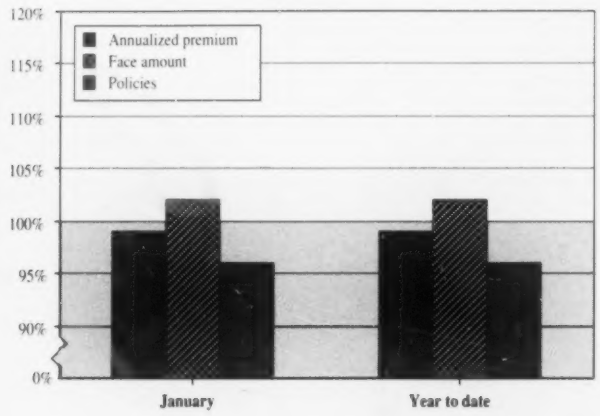
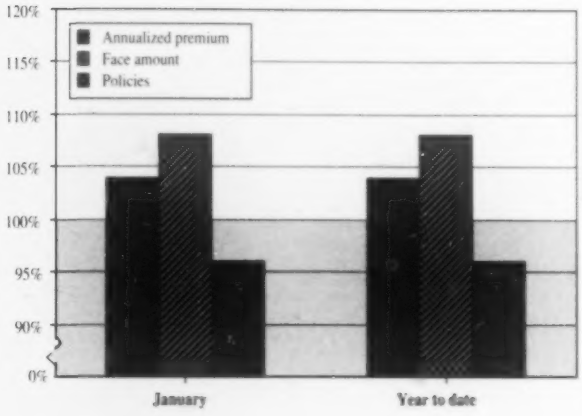
106 Ordinary Companies and Departments

Ratio 1991/1990



15 Home Service Companies and Departments

Ratio 1991/1990



Policy Characteristics – All Companies

January 1991 Year to Date

	Premium per $1,000	Ratio 91/90	Average size policy	Ratio 91/90	Premium per policy	Ratio 91/90
Total home service companies and departments	$15.59	96%	$ 15,227	112%	$ 237	107%
Total ordinary companies and departments	$ 9.41	97%	$ 108,958	107%	$1,025	104%
Total sales	$ 9.75	97%	$ 81,538	107%	$ 795	104%

Policy Characteristics by Product

January 1991 Year to Date

	Premium per $1,000	Ratio 91/90	Average size policy	Ratio 91/90	Premium per policy	Ratio 91/90
Term (90 cos.)	$ 2.76	100%	$166,420	106%	$ 459	106%
Universal life (99 cos.)	$11.48	99%	$ 98,136	97%	$ 1,127	96%
Variable life (9 cos.)	$12.34	95%	$106,415	107%	$ 1,313	102%
Variable universal life (24 cos.)	$13.30	105%	$117,085	98%	$ 1,557	103%
Whole life (87 cos.)	$16.24	97%	$ 44,805	110%	$ 727	107%

Sales Comparisons with Last Year

Ratio 1991/1990

		Annualized premiums	Face amount	Number of policies
Term (90 cos.)	January	112%	111%	105%
	Year to date	112%	111%	105%
Universal life (99 cos.)	January	98%	99%	102%
	Year to date	98%	99%	102%
Variable life (9 cos.)	January	60%	63%	59%
	Year to date	60%	63%	59%
Variable universal life (24 cos.)	January	79%	75%	77%
	Year to date	79%	75%	77%
Whole life (87 cos.)	January	100%	103%	94%
	Year to date	100%	103%	94%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
January	$ 75,479	$ 88,271	117%	$ 425,318	$ 423,239	100%
Year to date	$ 75,479	$ 88,271	117%	$ 425,318	$ 423,239	100%

Universal Life

January Interest Rates

Median	8.5%
Range	**6.2% - 10.0%**
Range of middle 50%	8.0% - 8.8%
Number of companies reporting	**94**
Number of plans reported	274

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1990 - 1991	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	25	4
11% – 20%	**9**	**3**
1% – 10%	22	4
-9% – 0	**12**	**3**
-19% – -10%	14	0
-20% or under	**24**	**1**

January Sales

	Annualized premium* (000)			Face amount (000)			Number of policies		
116 Companies									
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
January	$ 432,866	$ 432,066	100%	$ 43,214,547	$ 44,318,787	103%	565,691	543,537	96%
February	447,248			46,564,509			662,760		
March	543,232			56,145,595			780,465		
April	517,657			53,372,501			724,256		
May	547,479			56,080,267			708,236		
June	553,779			55,889,103			736,546		
July	507,620			51,623,864			658,257		
August	521,208			54,865,203			690,663		
September	482,714			50,125,058			651,523		
October	528,891			56,238,908			719,056		
November	511,700			53,266,039			658,241		
December	721,628			67,402,274			748,429		
Year total	$ 6,316,022			$644,787,868			8,304,123		
Year to date	$ 432,866	$ 432,066	100%	$ 43,214,547	$ 44,318,787	103%	565,691	543,537	96%
106 Ordinary Companies and Departments									
January	$ 396,448	$ 394,323	99%	$ 40,980,775	$ 41,897,549	102%	400,826	384,529	96%
Year to date	$ 396,448	$ 394,323	99%	$ 40,980,775	$ 41,897,549	102%	400,826	384,529	96%
15 Home Service Companies and Departments									
January	$ 36,418	$ 37,743	104%	$ 2,233,772	$ 2,421,238	108%	164,865	159,008	96%
Year to date	$ 36,418	$ 37,743	104%	$ 2,233,772	$ 2,421,238	108%	164,865	159,008	96%

*Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 10 years' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 116 companies — and their 53 subsidiary companies — operating in the United States. These contributors represent 60 percent of the 1989 United States ordinary volume sold and 69 percent of 1989 *first-year collected* premiums. Since no industry data are available on total *annualized* new ordinary premiums, the proportion of annualized premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

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Life Insurance Marketing and Research Association, Inc.
P.O. Box 208, Hartford, Connecticut 06141-0208

Printed in U.S.A.

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ISSN 1047-9961

I/R Code 47.40
January 1991

SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

1991 Contributors

GROUP	COMPANY
I	AAL
III	Acacia Group (Acacia Mutual and Acacia National)
I	Aetna Life & Casualty (Aetna Life Insurance Company and Aetna Life and Annuity)
III	Alfa Life
II	All American Life
I	Allstate Life (Illinois) (includes Allstate Life of New York)
I	American General Life Companies (American General [Delaware], American General [Texas], and Cal-Western)
V	American General Life and Accident
III	American Mutual Life
III	American National Insurance (ordinary department)
V	American National Insurance (home service department)
III	American United Life
III	Ameritas Life (includes Ameritas Variable Life)
IV	Baltimore Life (includes Life of Maryland) (ordinary department)
VI	Baltimore Life (includes Life of Maryland) (home service department)
III	Bankers Life and Casualty (Illinois)
III	Berkshire Life
IV	Boston Mutual Life (ordinary department)
VI	Boston Mutual Life (home service department)
III	Business Men's Assurance
III	Canada Life Companies (Canada Life Assurance and Canada Life of New York)
II	Central Life (Iowa)
III	Century Companies of America (Century Life of America and Century Life Insurance Company)
II	CNA Insurance Companies (Continental Assurance and Valley Forge Life)
III	Columbus Life
IV	Commonwealth Life (ordinary department)
V	Commonwealth Life (home service department)
I	Connecticut General Life
I	Connecticut Mutual Life (includes C.M. Life)
IV	Continental American Life
II	Country Life (includes Country Investors Life)
II	Crown Life (includes Crown America Life)
V	Durham Life
III	Equitable Life of Iowa
I	Equitable Life of the United States (includes Equitable of Colorado and Equitable Variable Life)
IV	Farmers and Traders Life
II	Fidelity Mutual Life
II	Fidelity Union Life
I	First Capital Life (California)
II	First Colony Life
III	First Penn-Pacific Life
I	Franklin Life
I	General American Life
IV	Government Personnel Mutual Life
I	Great-West Life (includes Great-West Life & Annuity)
III	Guarantee Mutual Life
I	Guardian Life of America (includes Guardian Insurance and Annuity)
V	Gulf Life
IV	Harleysville Life
III	The Hartford (Hartford Life Insurance and Hartford Life and Accident)
V	Home Beneficial Life
II	Home Life (New York) (includes Home Life Financial)
II	IDS Life (Minnesota) (includes IDS Life of New York)
V	Independent Life and Accident
III	Integon Life
IV	Investors Guaranty Life
II	Jefferson-Pilot Life (excludes debit business)
I	John Hancock Mutual Life (includes John Hancock Variable Life)
IV	Kansas Farm Bureau Life
II	Knights of Columbus
III	Lafayette Life
III	Liberty Life (South Carolina) (ordinary department)
V	Liberty Life (South Carolina) (home service department)
V	Liberty National Life
V	Life of Georgia
II	Life of Virginia
I	Lincoln National Life
II	Lutheran Brotherhood (includes Lutheran Brotherhood Variable Products Company)
I	Manufacturers Life (includes Manufacturers of America)
I	Massachusetts Mutual Life (includes MML Bay State Life)
I	Metropolitan Life (includes Metropolitan Insurance and Annuity, Metropolitan Tower Life, and Texas Life)
IV	Midwestern National Life of Ohio
II	Minnesota Mutual Life
III	Monarch Life (Massachusetts)
I	MONY (includes MONY Legacy Life and MONY Life of America)
I	Mutual Benefit Life
II	Mutual of Omaha Life
IV	Mutual Service Life
IV	Mutual Trust Life
IV	National Guardian Life
I	National Life (Vermont) (includes Vermont Life and Champlain Life)
II	Nationwide Life
I	New England Life (includes New England Variable Life)
I	New York Life (includes New York Life and Annuity)
I	Northwestern Mutual Life
II	Northwestern National Life (includes Northern Life [Washington] and North Atlantic Life)
IV	Ohio Life
III	Ohio National Life Companies (Ohio National Life Insurance and Ohio National Life Assurance)
IV	Old Faithful Life
I	Pacific Mutual Life
III	Pan-American Life (includes Pan-American Assurance)
I	Penn Mutual (includes Penn Insurance and Annuity)
I	Phoenix Mutual Life (includes Phoenix American Life)
IV	Pioneer Mutual Life
I	Principal Financial Group (Principal Mutual and Principal National)
II	Provident Mutual Life of Philadelphia
I	Prudential of America (includes Pruco Life and Pruco Life of New Jersey)
II	Royal Maccabees Life (includes Royal Maccabees Life and Annuity)
II	Security-Connecticut Life (includes Lincoln Security Life of Connecticut and Lincoln Security Life)
III	Security Mutual Life of New York (includes Security Equity Life)
IV	Shelter Life
III	Shenandoah Life
II	Southern Farm Bureau Life
VI	Southern Life and Health
III	Southland Life
III	Standard (Oregon)
I	State Farm Life
IV	State Farm Life and Accident
I	State Mutual Companies (State Mutual of America and SMA Life)
II	Sun Life of Canada (Canada) (includes Sun Life of Canada [U.S.])
IV	Sunset Life of America
I	Transamerica Occidental Life (includes Transamerica Life and Annuity, Transamerica Assurance, and First Transamerica Life of New York)
II	The Travelers (Travelers Insurance and Travelers Life [Connecticut])
II	Union Central Life
V	United of America
II	United States Life of New York
II	USAA Life
V	Western-Southern Life Insurance (includes Western-Southern Life Assurance)
III	Western States Life
IV	Woodmen Accident and Life
IV	Zurich American Life

The groupings of companies and departments are maintained for five-year periods to allow examination of trends; currently they are based on the sum of new and renewal premiums in 1986. The premium categories and, in parentheses, the number of contributing companies or departments in each:

Ordinary companies or departments:

Group I-$250 million or more (31)
Group II-$100 million to $250 million (27)
Group III-$25 million to $100 million (27)
Group IV-Less than $25 million (20)

Home service companies or departments:

Group V-$50 million or more (11)
Group VI-Less than $50 million (4)

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106 Ordinary Companies and Departments

	Annualized Premium (000)		Ratio	Face Amount (000)		Ratio	Number of policies		Ratio
	1990	1991	91/90	1990	1991	91/90	1990	1991	91/90
January	$ 396,448	$ 394,323	99%	$ 40,980,775	$ 41,897,549	102%	400,826	384,529	96%
February	404,068			43,915,649			456,979		
March	492,794			52,808,212			555,473		
April	472,226			50,381,461			521,713		
May	502,108			53,030,800			508,442		
June	506,275			52,704,967			528,353		
July	465,135			48,801,194			467,858		
August	477,532			51,893,800			500,143		
September	438,798			47,151,952			461,715		
October	483,068			53,107,399			522,157		
November	471,399			50,549,554			484,562		
December	679,831			64,713,151			574,934		
Year total	$ 5,789,682			$610,038,914			5,983,355		
Year to date	$ 396,448	$ 394,323	99%	$ 40,980,775	$ 41,897,549	102%	400,826	384,529	96%

15 Home Service Companies and Departments

	Annualized Premium (000)		Ratio	Face Amount (000)		Ratio	Number of policies		Ratio
	1990	1991	91/90	1990	1991	91/90	1990	1991	91/90
January	$ 36,418	$ 37,743	104%	$ 2,233,772	$ 2,421,238	108%	164,865	159,008	96%
February	43,180			2,648,860			205,781		
March	50,438			3,337,383			224,792		
April	45,431			2,991,040			202,543		
May	45,371			3,049,467			199,794		
June	47,504			3,184,136			208,193		
July	42,485			2,822,670			190,399		
August	43,676			2,971,403			190,520		
September	43,916			2,973,106			189,808		
October	45,823			3,131,509			196,899		
November	40,301			2,716,485			173,679		
December	41,797			2,689,123			173,495		
Year total	$ 526,340			$ 34,748,954			2,320,768		
Year to date	$ 36,418	$ 37,743	104%	$ 2,233,772	$ 2,421,238	108%	164,865	159,008	96%

Total Single Premium (000)

	1990	1991	Ratio 91/90
January	$ 75,479	$ 88,271	117%
February	77,474		
March	89,190		
April	100,781		
May	81,477		
June	96,467		
July	86,323		
August	96,757		
September	95,074		
October	86,134		
November	78,840		
December	107,844		
Year total	$ 1,071,840		
Year to date	$ 75,479	$ 88,271	117%

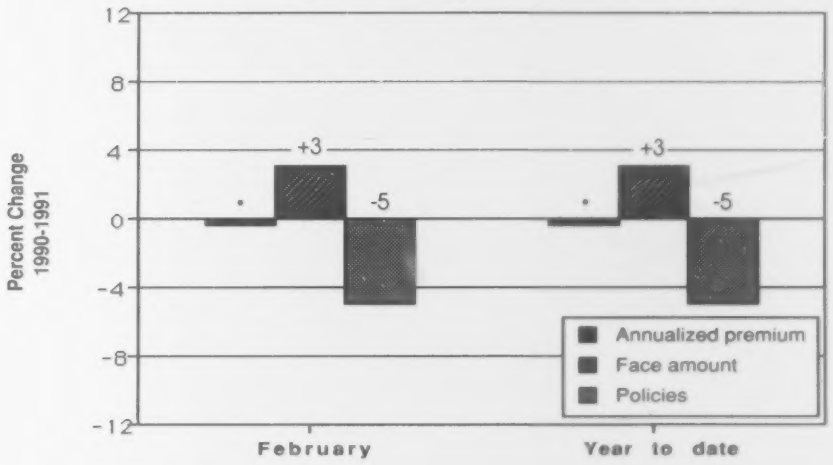
AG225-1

I/R Code 47.40
February 1991

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

116 Companies

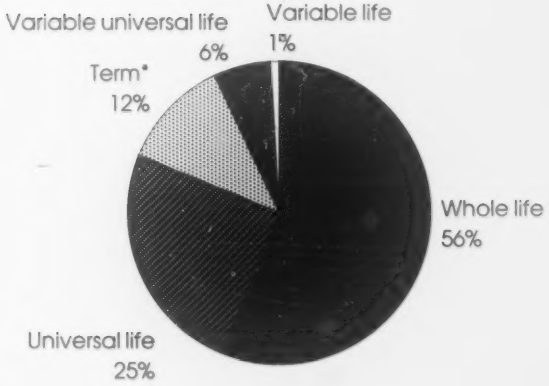


*Less than 1/2 of -1 percent

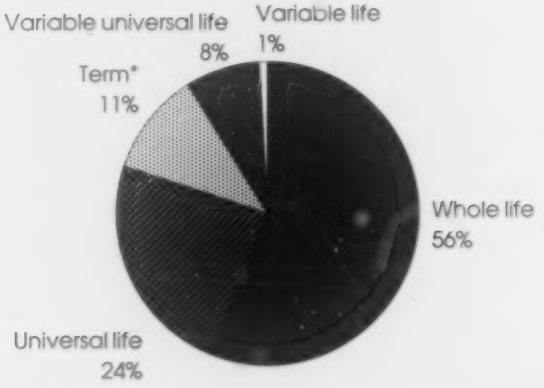
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

February



Prior 12 Months (February 1990 – January 1991)



*Estimated based on 90 companies

75 YEARS OF DISTINCTION

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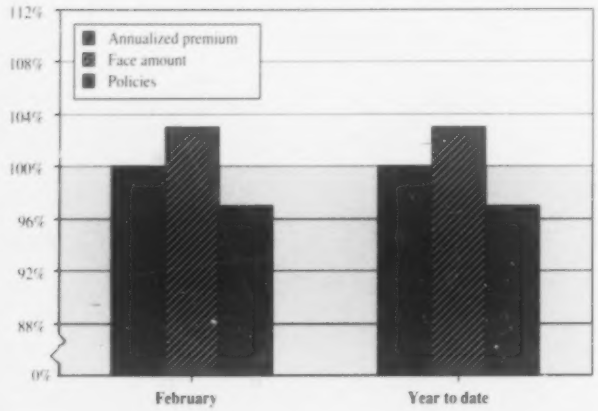
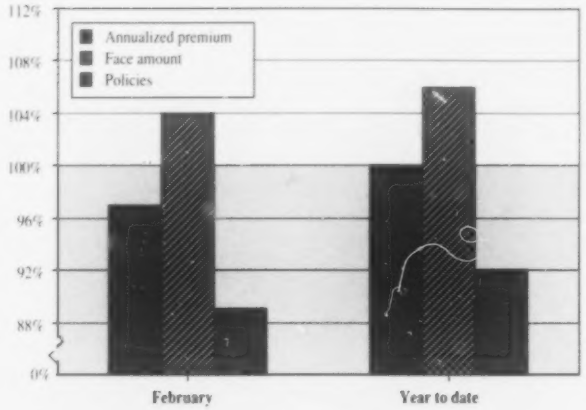
106 Ordinary Companies and Departments

Ratio 1991/1990



15 Home Service Companies and Departments

Ratio 1991/1990



Policy Characteristics – All Companies

February 1991 Year to Date

	Premium per $1,000	Ratio 91/90	Average size policy	Ratio 91/90	Premium per policy	Ratio 91/90
Total home service companies and departments	$15.37	94%	$ 15,136	115%	$ 233	108%
Total ordinary companies and departments	$ 9.15	97%	$ 105,187	106%	$ 962	103%
Total sales	$ 9.50	97%	$ /8,884	108%	$ 749	105%

Policy Characteristics by Product

February 1991 Year to Date

	Premium per $1,000	Ratio 91/90	Average size policy	Ratio 91/90	Premium per policy	Ratio 91/90
Term (90 cos.)	$ 2.72	101%	$163,689	106%	$ 446	107%
Universal life (99 cos.)	$11.32	101%	$ 95,939	99%	$ 1,086	100%
Variable life (9 cos.)	$12.03	93%	$101,836	105%	$ 1,225	98%
Variable universal life (24 cos.)	$12.31	99%	$108,277	98%	$ 1,333	107%
Whole life (87 cos.)	$15.91	96%	$ 42,738	112%	$ 680	108%

Sales Comparisons with Last Year

Ratio 1991/1990

		Annualized premiums	Face amount	Number of policies
Term (90 cos.)	February	111%	109%	104%
	Year to date	111%	110%	104%
Universal life (99 cos.)	February	103%	100%	99%
	Year to date	101%	100%	100%
Variable life (9 cos.)	February	53%	58%	56%
	Year to date	56%	60%	57%
Variable universal life (24 cos.)	February	69%	74%	75%
	Year to date	74%	75%	76%
Whole life (87 cos.)	February	101%	106%	93%
	Year to date	100%	105%	93%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
February	$ 77,851	$ 78,236	100%	$ 439,166	$ 437,004	100%
Year to date	$ 153,600	$ 166,720	109%	$ 864,223	$ 860,088	100%

Universal Life

February Interest Rates

Median	8.4%
Range	**5.5% - 10.0%**
Range of middle 50%	8.0% - 8.8%
Number of companies reporting	**94**
Number of plans reported	275

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1990 - 1991	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	17	3
11% – 20%	**15**	**3**
1% – 10%	20	3
-9% – 0	**24**	**4**
-19% – -10%	8	2
-20% or under	**22**	**0**

February Sales

	Annualized premium* (000)			Face amount (000)			Number of policies		
116 Companies									
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
January	$ 432,632	$ 431,932	100%	$ 43,221,066	$ 44,326,039	103%	565,704	543,556	96%
February	446,951	444,828	100	46,573,996	47,978,717	103	662,814	626,584	95
March	542,150			56,152,704			780,509		
April	518,372			53,382,428			724,292		
May	547,013			56,091,122			708,273		
June	553,454			55,900,019			736,602		
July	506,924			51,629,773			658,283		
August	521,003			54,872,041			690,693		
September	482,324			50,129,220			651,541		
October	528,584			56,251,744			719,116		
November	511,484			53,279,450			658,287		
December	721,351			67,437,020			748,537		
Year total	$ 6,312,242			$644,920,583			8,304,651		
Year to date	$ 879,583	$ 876,760	100%	$ 89,795,062	$ 92,304,756	103%	1,228,518	1,170,140	95%
106 Ordinary Companies and Departments									
February	$ 403,771	$ 403,044	100%	$ 43,925,136	$ 45,226,551	103%	457,033	443,801	97%
Year to date	$ 799,985	$ 797,233	100%	$ 84,912,430	$ 87,131,352	103%	857,872	828,349	97%
15 Home Service Companies and Departments									
February	$ 43,180	$ 41,784	97%	$ 2,648,860	$ 2,752,166	104%	205,781	182,783	89%
Year to date	$ 79,598	$ 79,527	100%	$ 4,882,632	$ 5,173,404	106%	370,646	341,791	92%

*Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 10 years' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

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Printed in U.S.A.

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ISSN 1047-9961

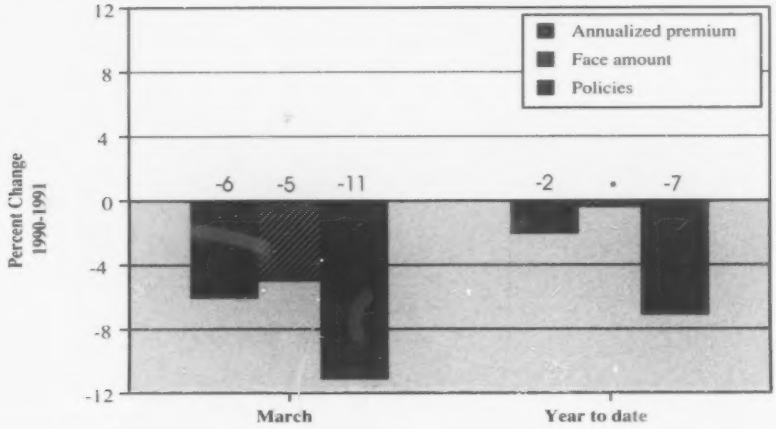
I/R Code 47.40

March 1991

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

114 Companies

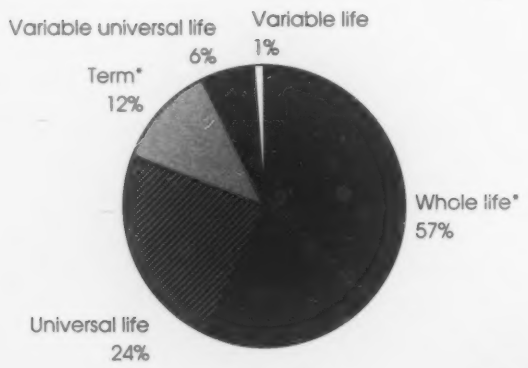


*Less than 1/2 of -1 percent

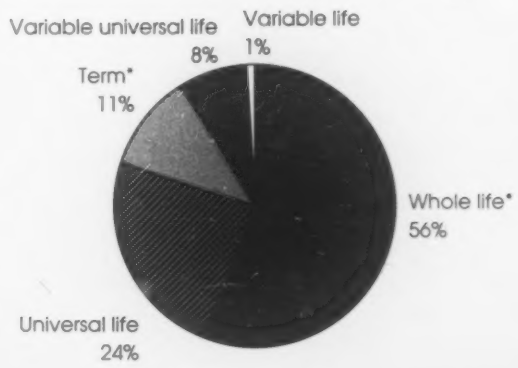
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

March



Prior 12 Months (March 1990 – February 1991)



*Estimated based on 89 companies

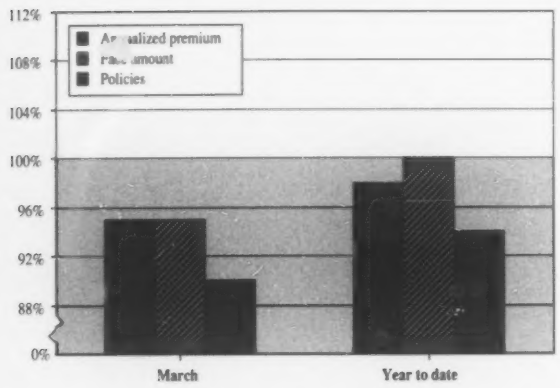
75 YEARS OF DISTINCTION

LIMRA® INTERNATIONAL

Profit from our research.

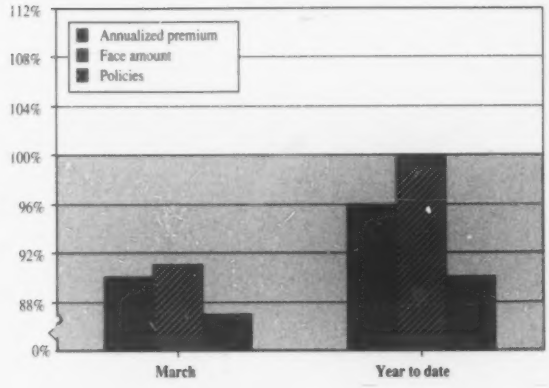
105 Ordinary Companies and Departments

Ratio 1991/1990



14 Home Service Companies and Departments

Ratio 1991/1990



Policy Characteristics – All Companies

March 1991 Year to Date

	Premium per $1,000	Ratio 91/90	Average size policy	Ratio 91/90	Premium per policy	Ratio 91/90
Total home service companies and departments	$15.24	96%	$ 15,290	111%	$ 233	107%
Total ordinary companies and departments	$ 9.19	98%	$ 103,139	106%	$ 947	104%
Total sales	$ 9.53	98%	$ 77,871	107%	$ 742	105%

Policy Characteristics by Product

March 1991 Year to Date

	Premium per $1,000	Ratio 91/90	Average size policy	Ratio 91/90	Premium per policy	Ratio 91/90
Term (89 cos.)	$ 2.73	101%	$161,626	105%	$ 442	107%
Universal life (97 cos.) —	$11.34	103%	$ 94,987	99%	$ 1,077	102%
Variable life (9 cos.)	$11.92	92%	$102,033	106%	$ 1,216	98%
Variable universal life (24 cos.)	$12.18	97%	$106,644	96%	$ 1,299	93%
Whole life (87 cos.)	$16.03	98%	$ 42,010	111%	$ 674	109%

Sales Comparisons with Last Year

Ratio 1991/1990

		Annualized premiums	Face amount	Number of policies
Term (89 cos.)	March	105%	102%	98%
	Year to date	109%	107%	102%
Universal life (97 cos.)	March	94%	90%	90%
	Year to date	99%	96%	97%
Variable life (9 cos.)	March	50%	55%	51%
	Year to date	54%	58%	55%
Variable universal life (24 cos.)	March	67%	72%	78%
	Year to date	71%	74%	77%
Whole life (87 cos.)	March	98%	97%	89%
	Year to date	100%	102%	91%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
March	$ 90,069	$ 103,272	115%	$ 531,711	$ 499,399	94%
Year to date	$ 246,298	$ 269,867	110%	$ 1,392,535	$ 1,357,797	98%

Universal Life

March Interest Rates

Median	8.4%
Range	5.2% - 10.0%
Range of middle 50%	8.0% - 8.7%
Number of companies reporting	92
Number of plans reported	272

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1990 - 1991	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	18	1
11% – 20%	9	1
1% – 10%	23	3
-9% – 0	18	8
-19% – -10%	17	1
-20% or under	20	0

March Sales

	Annualized premium* (000)			Face amount (000)			Number of policies		
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
114 Companies									
January	$ 430,978	$ 431,044	100%	$ 43,091,530	$ 44,182,219	103%	564,833	543,352	96%
February	445,469	444,014	100	46,429,254	47,835,303	103	661,964	626,355	95
March	540,718	509,726	94	56,044,995	53,338,765	95	780,008	696,932	89
April	516,966			53,278,888			723,702		
May	545,595			55,966,424			707,749		
June	551,971			55,842,429			737,098		
July	505,330			51,497,818			657,687		
August	519,413			54,751,776			689,477		
September	479,959			49,632,830			649,687		
October	526,128			56,162,118			718,863		
November	510,945			53,207,528			657,898		
December	719,611			67,333,582			748,199		
Year total	$ 6,293,083			$643,239,172			8,297,165		
Year to date	$ 1,417,165	$1,384,784	98%	$145,565,779	$145,356,287	100%	2,006,805	1,866,639	93%
105 Ordinary Companies and Departments									
March	$ 490,279	$ 464,167	95%	$ 52,707,612	$ 50,302,641	95%	555,216	501,815	90%
Year to date	$ 1,287,128	$1,259,698	98%	$137,345,764	$137,146,759	100%	1,411,367	1,329,731	94%
14 Home Service Companies and Departments									
March	$ 50,439	$ 45,559	90%	$ 3,337,383	$ 3,036,124	91%	224,792	195,117	87%
Year to date	$ 130,037	$ 125,086	96%	$ 8,220,015	$ 8,209,528	100%	595,438	536,908	90%

*Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 10 years' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 114 companies — and their 52subsidiary companies — operating in the United States. These contributors represent 60 percent of the 1989 United States ordinary volume sold and 69 percent of 1989 *first-year collected* premiums. Since no industry data are available on total *annualized* new ordinary premiums, the proportion of annualized premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

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P.O. Box 208, Hartford, Connecticut 06141-0208

Printed in U.S.A.

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ISSN 1047-9961

I/R Code 47.40
March 1991

SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Note: Gulf Life merged into American General Life and Accident. Crown Life is no longer participating in this survey. All back data have been revised to reflect these changes.

Ordinary Sales Revised Through March 1991

Total Single Premium

	1990	1991	Ratio 91/90
January	$ 78,378	$ 88,359	113%
February	77,851	78,236	100
March	90,069	103,272	115
April	101,094		
May	82,101		
June	96,782		
July	87,159		
August	85,748		
September	95,383		
October	87,[illegible]		
November	79,[illegible]		
December	108,[illegible]		
Year total	$1,069,538		
Year to date	$ 246,298	$ 269,867	110%

105 Ordinary Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
January	$ 394,560	$ 393,300	100%	$ 40,857,758	$ 41,760,981	102%	399,968	384,344	96%
February	402,289	402,231	100	43,780,394	45,083,137	103	456,183	443,572	97
March	490,279	464,167	95	52,707,612	50,302,641	95	555,216	501,815	90
April	471,535			50,287,848			521,159		
May	500,224			52,916,957			507,955		
June	504,468			52,658,293			528,905		
July	462,844			48,675,148			467,288		
August	475,737			51,780,373			498,957		
September	436,103			46,659,724			459,879		
October	480,304			53,030,609			521,964		
November	470,643			50,491,043			484,219		
December	677,816			64,644,944			574,711		
Year total	$ 5,766,802			$ 608,490,703			5,976,404		
Year to date	$ 1,287,128	$ 1,259,698	98%	$ 137,345,764	$ 137,146,759	100%	1,411,367	1,329,731	94%

75 YEARS OF DISTINCTION
LIMRA INTERNATIONAL
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14 Home Service Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
January	$ 36,418	$ 37,744	104%	$ 2,233,772	$ 2,421,238	108%	164,865	159,008	96%
February	43,180	41,783	97	2,648,860	2,752,166	104	205,781	182,783	89
March	50,439	45,559	90	3,337,383	3,036,124	91	224,792	195,117	87
April	45,431			2,991,040			202,543		
May	45,371			3,049,467			199,794		
June	47,503			3,184,136			208,193		
July	42,486			2,822,670			190,399		
August	43,676			2,971,403			190,520		
September	43,856			2,973,106			189,808		
October	45,824			3,131,509			196,899		
November	40,302			2,716,485			173,679		
December	41,795			2,688,638			173,488		
Year total	$ 526,281			$ 34,748,469			2,320,761		
Year to date	$ 130,037	$ 125,086	96%	$ 8,220,015	$ 8,209,528	100%	595,438	536,908	90%

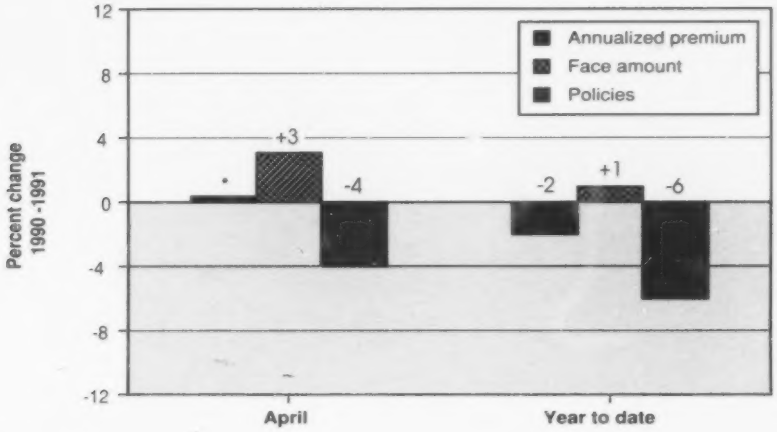
A6225-1

I/R Code 47.40
April 1991

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

114 Companies

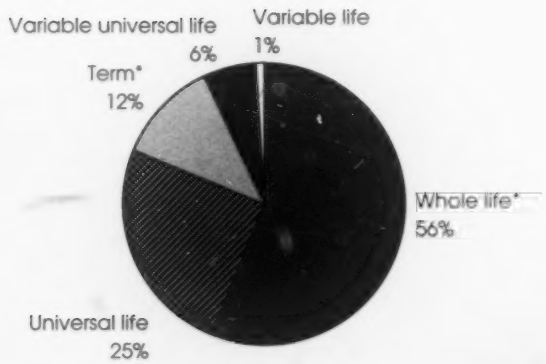


*Less than 1/2 of 1 percent

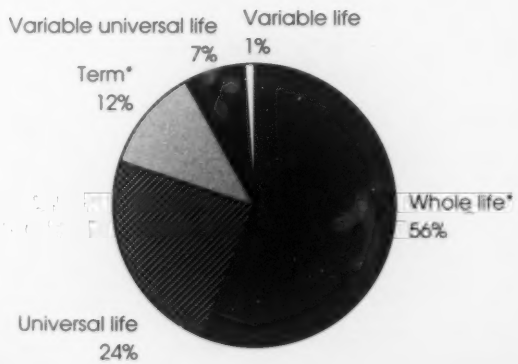
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

April



Prior 12 Months (April 1990 – March 1991)



*Estimated based on 89 companies

75 YEARS OF DISTINCTION

LIMRA INTERNATIONAL

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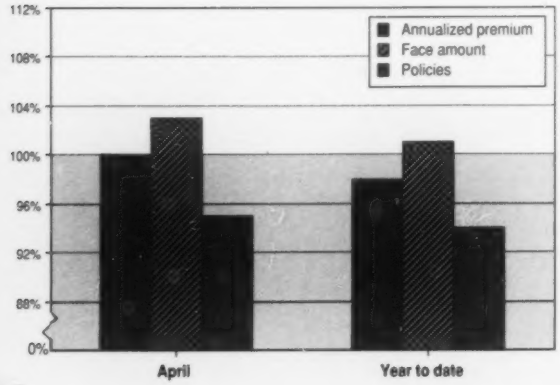
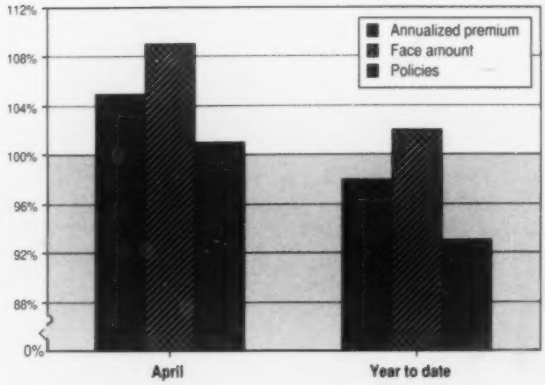
105 Ordinary Companies and Departments

Ratio 1991/1990



14 Home Service Companies and Departments

Ratio 1991/1990



Policy Characteristics – All Companies

April 1991 Year to Date

	Premium per $1,000	Ratio 91/90	Average size policy	Ratio 91/90	Premium per policy	Ratio 91/90
Total home service companies and departments	$15.07	96%	$ 15,461	110%	$ 233	106%
Total ordinary companies and departments	$ 9.16	98%	$ 103,594	107%	$ 949	104%
Total sales	$ 9.50	98%	$ 78,124	107%	$ 742	105%

Policy Characteristics by Product

April 1991 Year to Date

	Premium per $1,000	Ratio 91/90	Average size policy	Ratio 91/90	Premium per policy	Ratio 91/90
Term (89 cos.)	$ 2.70	101%	$162,402	105%	$ 438	106%
Universal life (97 cos.)	$11.33	103%	$ 94,558	99%	$ 1,071	102%
Variable life (9 cos.)	$12.03	93%	$102,906	107%	$ 1,238	100%
Variable universal life (25 cos.)	$12.11	93%	$106,983	96%	$ 1,296	90%
Whole life (87 cos.)	$16.12	98%	$ 41,974	111%	$ 677	109%

Sales Comparisons with Last Year

Ratio 1991/1990

		Annualized premiums	Face amount	Number of policies
Term (89 cos.)	April	111%	110%	104%
	Year to date	108%	108%	102%
Universal life (97 cos.)	April	101%	98%	99%
	Year to date	99%	96%	97%
Variable life (9 cos.)	April	68%	71%	66%
	Year to date	57%	62%	58%
Variable universal life (25 cos.)	April	63%	74%	77%
	Year to date	69%	74%	77%
Whole life (87 cos.)	April	105%	105%	96%
	Year to date	101%	103%	93%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
April	$ 101,097	$ 100,051	99%	$ 506,869	$ 508,385	100%
Year to date	$ 347,394	$ 371,186	107%	$ 1,899,433	$ 1,866,035	98%

Universal Life

April Interest Rates

Median	8.3%
Range	5.0% - 10.0%
Range of middle 50%	8.0% - 8.6%
Number of companies reporting	92
Number of plans reported	275

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1990 - 1991	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	20	1
11% – 20%	10	1
1% – 10%	23	6
-9% – 0	18	5
-19% – -10%	13	1
-20% or under	21	0

April Sales

	Annualized premium* (000)			Face amount (000)			Number of policies		
114 Companies									
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
January	$ 430,981	$ 431,146	100%	$ 43,091,592	$ 44,189,259	103%	564,847	543,438	96%
February	445,474	443,960	100	46,429,362	47,842,515	103	661,989	626,445	95
March	540,738	509,658	94	56,045,564	53,344,493	95	780,131	696,984	89
April	516,979	518,390	100	53,279,165	54,942,824	103	723,793	697,239	96
May	545,616			55,966,901			707,867		
June	551,981			55,842,699			737,164		
July	505,368			51,498,613			657,934		
August	520,479			54,752,275			689,627		
September	479,998			49,633,648			649,936		
October	526,073			56,165,548			719,045		
November	510,814			53,202,262			658,126		
December	719,624			67,333,892			748,267		
Year total	$ 6,294,125			$643,241,521			8,298,726		
Year to date	$ 1,934,172	$1,903,154	98%	$198,845,683	$200,319,091	101%	2,730,760	2,564,106	94%
105 Ordinary Companies and Departments									
April	$ 471,548	$ 470,857	100%	$ 50,288,125	$ 51,695,492	103%	521,250	493,145	95%
Year to date	$ 1,758,704	$1,730,535	98%	$187,634,628	$188,862,231	101%	1,932,779	1,823,104	94%
14 Home Service Companies and Departments									
April	$ 45,431	$ 47,533	105%	$ 2,991,040	$ 3,247,332	109%	202,543	204,094	101%
Year to date	$ 175,468	$ 172,619	98%	$ 11,211,055	$ 11,456,860	102%	797,981	741,002	93%

*Includes 10 percent of single premiums

About the Survey

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Printed in U.S.A.

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ISSN 1047-9961

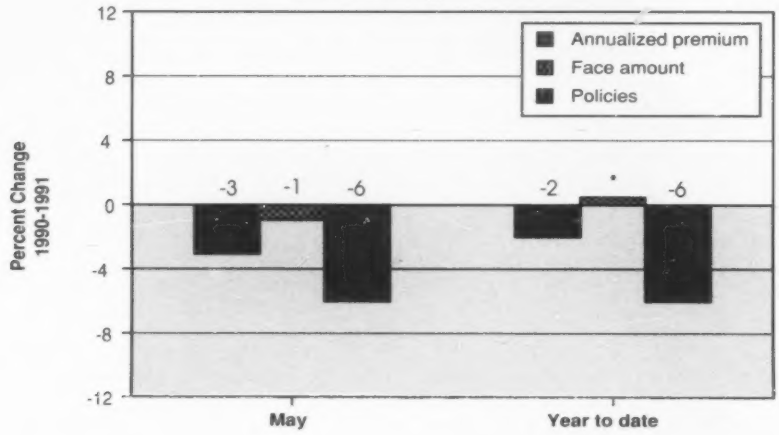
A 6225-1

I/R Code 47.40
May 1991

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

114 Companies



*Less than 1/2 of 1 percent

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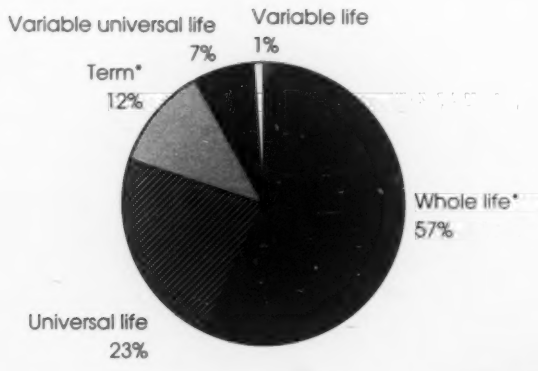
Annualized Premium Market Share by Product

May



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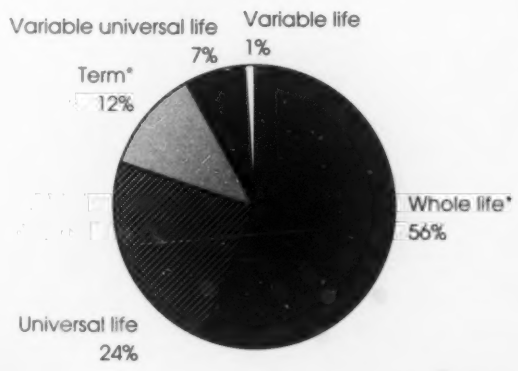


*Estimated based on 89 companies

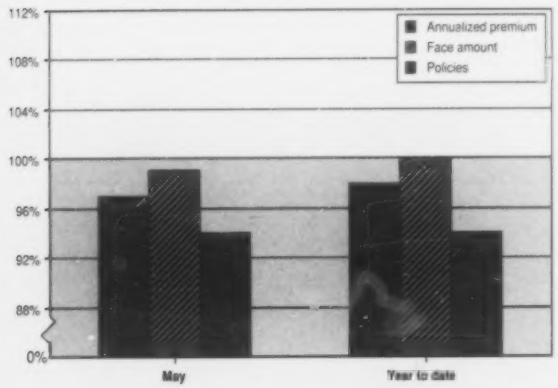
75 YEARS OF DISTINCTION

LIMRA INTERNATIONAL

Profit from our research.

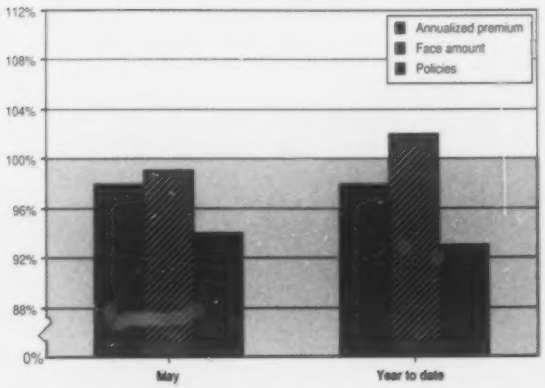
105 Ordinary Companies and Departments

Ratio 1991/1990



14 Home Service Companies and Departments

Ratio 1991/1990



Policy Characteristics – All Companies

May 1991 Year to Date

	Premium per $1,000	Ratio 91/90	Average size policy	Ratio 91/90	Premium per policy	Ratio 91/90
Total home service companies and departments	$14.98	97%	$ 15,607	109%	$ 234	106%
Total ordinary companies and departments	$ 9.17	98%	$ 105,007	107%	$ 962	104%
Total sales	$ 9.49	98%	$ 79,300	107%	$ 753	104%

Policy Characteristics by Product

May 1991 Year to Date

	Premium per $1,000	Ratio 91/90	Average size policy	Ratio 91/90	Premium per policy	Ratio 91/90
Term (89 cos.)	$ 2.69	100%	$163,644	105%	$ 441	106%
Universal life (97 cos.)	$11.30	102%	$ 94,867	99%	$ 1,072	101%
Variable life (9 cos.)	$12.12	93%	$104,406	107%	$ 1,265	100%
Variable universal life (25 cos.)	$12.01	93%	$108,496	97%	$ 1,304	90%
Whole life (87 cos.)	$16.13	98%	$ 42,907	110%	$ 692	108%

Sales Comparisons with Last Year

Ratio 1991/1990

		Annualized premiums	Face amount	Number of policies
Term (89 cos.)	May	106%	106%	103%
	Year to date	108%	107%	102%
Universal life (97 cos.)	May	94%	94%	95%
	Year to date	98%	96%	97%
Variable life (9 cos.)	May	71%	76%	71%
	Year to date	61%	65%	60%
Variable universal life (25 cos.)	May	73%	79%	78%
	Year to date	70%	75%	77%
Whole life (87 cos.)	May	99%	101%	93%
	Year to date	101%	102%	93%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
May	$ 82,275	$ 96,662	117%	$ 537,254	$ 517,552	96%
Year to date	$ 430,192	$ 468,275	109%	$ 2,436,227	$ 2,383,590	98%

Universal Life

May Interest Rates

Median	8.3%
Range	5.0% - 10.0%
Range of middle 50%	8.0% - 8.6%
Number of companies reporting	92
Number of plans reported	280

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1990 - 1991	Number of . . . Ordinary cos./depts.	Home service cos./depts.
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1% – 10%	17	9
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May Sales

	Annualized premium* (000)			Face amount (000)			Number of policies		
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January	$ 430,868	$ 431,149	100%	$ 43,101,893	$ 44,189,259	103%	564,846	543,438	96%
February	445,454	443,965	100	46,437,237	47,842,515	103	661,988	626,445	95
March	540,564	509,663	94	56,054,695	53,344,494	95	780,131	696,984	89
April	516,878	518,423	100	53,289,262	54,943,293	103	723,793	697,252	96
May	545,482	527,218	97	55,975,492	55,654,589	99	707,867	663,783	94
June	550,915			55,850,729			737,164		
July	505,343			51,287,905			657,934		
August	520,473			54,489,736			689,627		
September	479,700			49,426,837			649,936		
October	525,148			55,942,942			719,045		
November	510,496			53,212,650			658,126		
December	718,889			67,181,408			748,267		
Year total	$ 6,290,210			$642,250,786			8,298,724		
Year to date	$ 2,479,246	$2,430,418	98%	$254,858,579	$255,974,150	100%	3,438,625	3,227,902	94%
105 Ordinary Companies and Departments									
May	$ 500,111	$ 482,893	97%	$ 52,926,025	$ 52,625,337	99%	508,073	476,626	94%
Year to date	$ 2,258,407	$2,213,474	98%	$240,598,057	$241,488,038	100%	2,440,850	2,299,743	94%
14 Home Service Companies and Departments									
May	$ 45,371	$ 44,325	98%	$ 3,049,467	$ 3,029,252	99%	199,794	187,157	94%
Year to date	$ 220,839	$ 216,944	98%	$ 14,260,522	$ 14,486,112	102%	997,775	928,159	93%

*Includes 10 percent of single premiums

About the Survey

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I/R Code 47.40

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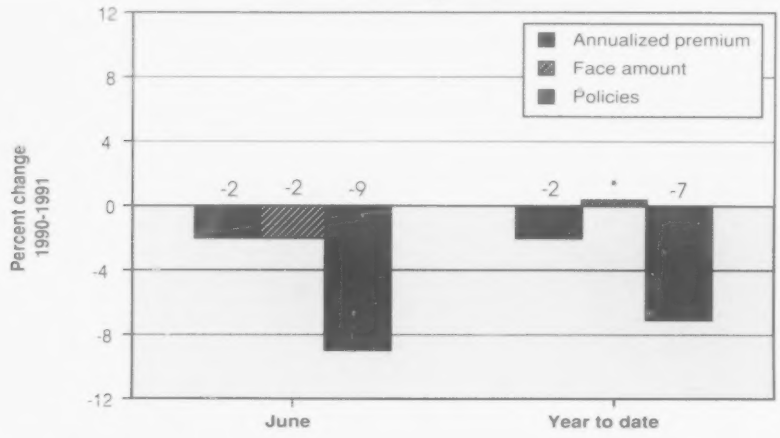
Individual Sales

113 Companies

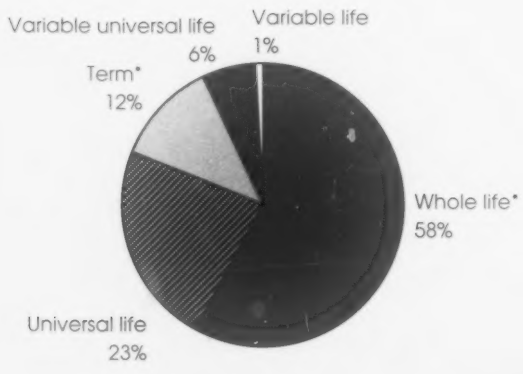


*Less than 1/2 of 1 percent

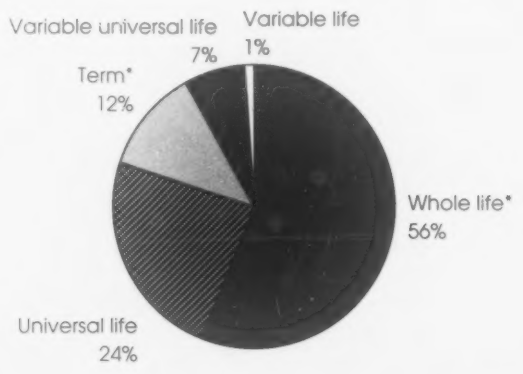
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up additions riders.

Annualized Premium Market Share by Product

June



Prior 12 Months (June 1990 – May 1991)



*Estimated based on 88 companies

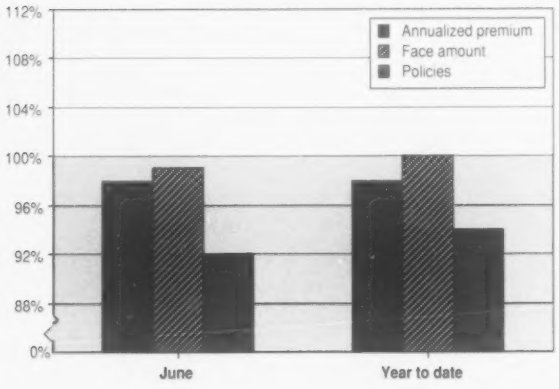
75 YEARS OF DISTINCTION

LIMRA INTERNATIONAL®

Profit from our research.

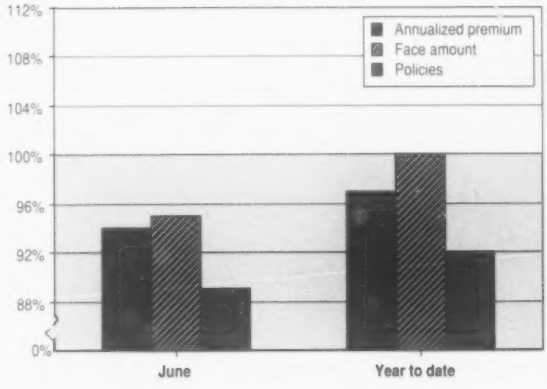
104 Ordinary Companies and Departments

Ratio 1991/1990



14 Home Service Companies and Departments

Ratio 1991/1990



Policy Characteristics – All Companies

June 1991 Year to Date

	Premium per $1,000	Ratio 91/90	Average size policy	Ratio 91/90	Premium per policy	Ratio 91/90
Total home service companies and departments	$14.93	97%	$ 15,714	109%	$ 235	105%
Total ordinary companies and departments	$ 9.19	98%	$ 105,162	107%	$ 967	105%
Total sales	$ 9.52	98%	$ 79,466	107%	$ 757	105%

Policy Characteristics by Product

June 1991 Year to Date

	Premium per $1,000	Ratio 91/90	Average size policy	Ratio 91/90	Premium per policy	Ratio 91/90
Term (88 cos.)	$ 2.70	101%	$163,752	105%	$ 443	106%
Universal life (96 cos.)	$11.28	103%	$ 94,843	100%	$ 1,070	103%
Variable life (10 cos.)	$12.16	94%	$106,082	108%	$ 1,290	102%
Variable universal life (25 cos.)	$11.85	93%	$110,846	99%	$ 1,313	92%
Whole life (86 cos.)	$16.38	100%	$ 42,694	109%	$ 699	109%

Sales Comparisons with Last Year

Ratio 1991/1990

		Annualized premiums	Face amount	Number of policies
Term (88 cos.)	June	104%	102%	96%
	Year to date	107%	106%	101%
Universal life (96 cos.)	June	98%	95%	101%
	Year to date	100%	97%	97%
Variable life (10 cos.)	June	77%	79%	70%
	Year to date	63%	67%	62%
Variable universal life (25 cos.)	June	72%	82%	74%
	Year to date	71%	76%	76%
Whole life (86 cos.)	June	101%	101%	90%
	Year to date	100%	101%	92%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
June	$ 98,127	$ 90,167	92%	$ 534,877	$ 522,885	98%
Year to date	$ 530,437	$ 558,797	105%	$ 2,935,129	$ 2,878,623	98%

Universal Life

June Interest Rates

Median	8.2%
Range	**5.0% - 10.0%**
Range of middle 50%	8.0% - 8.6%
Number of companies reporting	**91**
Number of plans reported	276

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1990 - 1991	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	19	0
11% – 20%	**11**	**2**
1% – 10%	19	6
-9% – 0	**27**	**5**
-19% – -10%	12	1
-20% or under	**16**	**0**

June Sales

	Annualized premium* (000)			Face amount (000)			Number of policies		
113 Companies									
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
January	$ 423,270	$ 425,386	100%	$ 42,564,875	$ 43,630,770	103%	561,733	540,965	96%
February	439,143	439,341	100	45,983,653	47,445,297	103	659,152	624,532	95
March	535,955	502,642	94	55,606,418	52,811,055	95	777,206	690,700	89
April	506,382	510,810	101	52,760,495	54,342,570	103	720,278	688,353	96
May	538,733	524,422	97	55,462,569	55,456,837	100	704,532	662,601	94
June	544,690	531,902	98	55,389,871	54,538,128	98	734,249	671,533	91
July	498,934			50,834,343			655,079		
August	514,672			54,059,705			687,145		
September	473,778			48,995,148			647,138		
October	519,847			55,552,872			716,504		
November	505,828			52,866,373			655,770		
December	713,461			66,809,110			745,982		
Year total	$ 6,214,693			$636,885,432			8,264,768		
Year to date	$ 2,988,173	$2,934,503	98%	$307,767,881	$308,224,657	100%	4,157,150	3,878,684	93%
104 Ordinary Companies and Departments									
June	$ 497,187	$ 487,393	98%	$ 52,205,735	$ 51,515,678	99%	526,056	485,467	92%
Year to date	$ 2,719,831	$2,673,050	98%	$290,323,223	$290,716,095	100%	2,951,182	2,764,459	94%
14 Home Service Companies and Departments									
June	$ 47,503	$ 44,509	94%	$ 3,184,136	$ 3,022,450	95%	208,193	186,066	89%
Year to date	$ 268,342	$ 261,453	97%	$ 17,444,658	$ 17,508,562	100%	1,205,968	1,114,225	92%

*Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 10 years' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 113 companies — and their 52 subsidiary companies — operating in the United States. These contributors represent 59 percent of the 1989 United States ordinary volume sold and 67 percent of 1989 *first-year collected* premiums. Since no industry data are available on total *annualized* new ordinary premiums, the proportion of annualized premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

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P.O. Box 208, Hartford, Connecticut 06141-0208

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I/R Code 47.40

June 1991

SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Note: First Capital Life is no longer participating in this survey. All back data have been revised to reflect this change.

Ordinary Sales Revised Through June 1991

Total Single Premium

(000)

	1990	1991	Ratio 91/90
January	$ 78,538	$ 88,379	113%
February	77,907	78,272	100
March	90,309	104,582	116
April	103,242	100,381	97
May	82,314	97,016	118
June	98,127	90,167	92
July	87,401		
August	96,261		
September	95,528		
October	87,726		
November	79,096		
December	108,362		
Year total	$1,084,811		
Year to date	$ 530,437	$ 558,797	105%

104 Ordinary Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
January	$ 386,852	$ 387,642	100%	$ 40,331,103	$ 41,209,532	102%	396,868	381,957	96%
February	395,963	397,558	100	43,334,793	44,693,131	103	453,371	441,749	97
March	485,516	457,083	94	52,269,035	49,774,931	95	552,414	495,583	90
April	460,951	463,277	101	49,769,455	51,095,238	103	517,735	484,259	94
May	493,362	480,097	97	52,413,102	52,427,585	100	504,738	475,444	94
June	497,187	487,393	98	52,205,735	51,515,678	99	526,056	485,467	92
July	456,448			48,011,673			464,680		
August	470,996			51,088,302			496,625		
September	429,922			46,022,042			457,330		
October	474,023			52,421,363			519,605		
November	465,526			50,149,888			482,091		
December	671,666			64,120,472			572,4[illegible]		
Year total	$ 5,688,412			$ 602,136,963			5,944,007		
Year to date	$ 2,719,831	$ 2,673,050	98%	$ 290,323,223	$ 290,716,095	100%	2,951,182	2,764,459	94%

75 YEARS OF DISTINCTION

LIMRA INTERNATIONAL

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14 Home Service Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
January	$ 36,418	$ 37,744	104%	$ 2,233,772	$ 2,421,238	108%	164,865	159,008	96%
February	43,180	41,783	97	2,648,860	2,752,166	104	205,781	182,783	89
March	50,439	45,559	90	3,337,383	3,036,124	91	224,792	195,117	87
April	45,431	47,533	105	2,991,040	3,247,332	109	202,543	204,094	101
May	45,371	44,325	98	3,049,467	3,029,252	99	199,794	187,157	94
June	47,503	44,509	94	3,184,136	3,022,450	95	208,193	186,066	89
July	42,486			2,822,670			190,399		
August	43,676			2,971,403			190,520		
September	43,856			2,973,106			189,808		
October	45,824			3,131,509			196,899		
November	40,302			2,716,485			173,679		
December	41,795			2,688,638			173,488		
Year total	$ 526,281			$ 34,748,469			2,320,761		
Year to date	$ 268,342	$ 261,453	97%	$ 17,444,658	$ 17,508,562	100%	1,205,968	1,114,225	92%

I/R Code 47.40

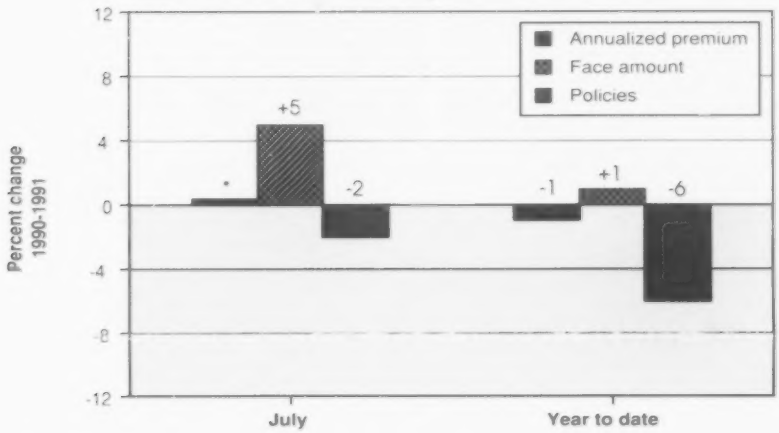
July 1991

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

Note: Great West Life and Mutual Benefit Life are no longer participating in this survey. All back data have been revised to reflect this change.

111 Companies

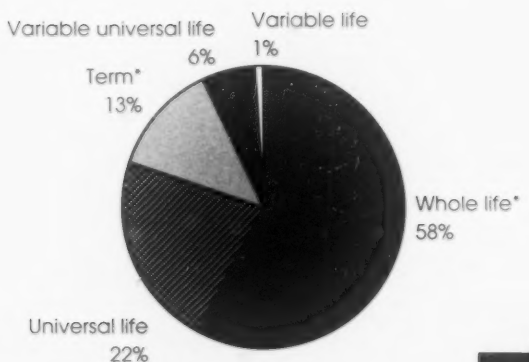


*Less than 1/2 of 1 percent

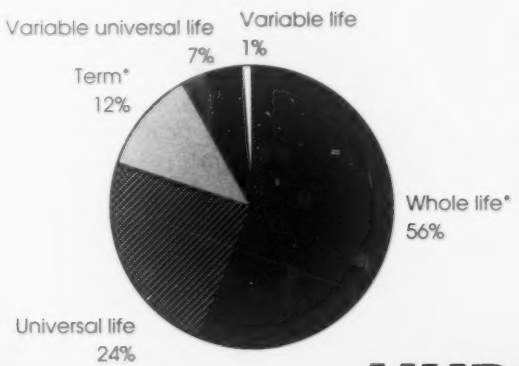
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

July



Prior 12 Months (July 1990 – June 1991)



*Estimated based on 87 companies

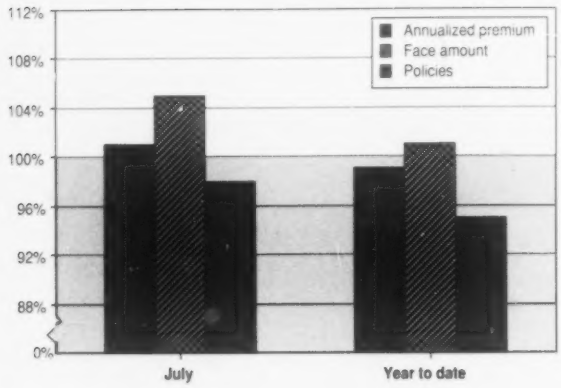
75 YEARS OF DISTINCTION

LIMRA® INTERNATIONAL

Profit from our research.

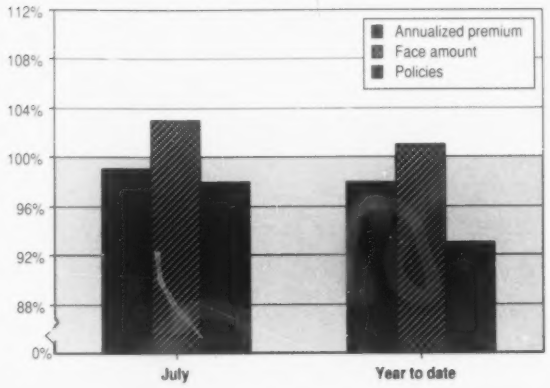
102 Ordinary Companies and Departments

Ratio 1991/1990



14 Home Service Companies and Departments

Ratio 1991/1990



Policy Characteristics – All Companies

July 1991 Year to Date

	Premium per $1,000	Ratio 91/90	Average size policy	Ratio 91/90	Premium per policy	Ratio 91/90
Total home service companies and departments	$14.87	97%	$ 15,683	108%	$ 233	104%
Total ordinary companies and departments	$ 9.11	97%	$ 105,734	107%	$ 964	104%
Total sales	$ 9.44	97%	$ 79,755	107%	$ 753	105%

Policy Characteristics by Product

July 1991 Year to Date

	Premium per $1,000	Ratio 91/90	Average size policy	Ratio 91/90	Premium per policy	Ratio 91/90
Term (87 cos.)	$ 2.64	101%	$169,824	105%	$ 448	106%
Universal life (94 cos.)	$11.20	102%	$ 94,604	101%	$ 1,059	103%
Variable life (9 cos.)	$12.17	94%	$106,283	108%	$ 1,294	102%
Variable universal life (26 cos.)	$11.84	92%	$112,816	101%	$ 1,336	93%
Whole life (85 cos.)	$16.94	99%	$ 41,097	108%	$ 696	107%

Sales Comparisons with Last Year

Ratio 1991/1990

		Annualized premiums	Face amount	Number of policies
Term (87 cos.)	July	109%	109%	104%
	Year to date	108%	107%	102%
Universal life (94 cos.)	July	97%	98%	92%
	Year to date	99%	97%	96%
Variable life (9 cos.)	July	75%	79%	75%
	Year to date	65%	69%	64%
Variable universal life (26 cos.)	July	72%	84%	76%
	Year to date	73%	79%	78%
Whole life (85 cos.)	July	105%	106%	102%
	Year to date	101%	102%	94%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
July	$ 87,720	$ 79,348	90%	$ 482,950	$ 486,008	101%
Year to date	$ 615,096	$ 639,627	104%	$ 3,383,536	$ 3,333,148	99%

Universal Life

July Interest Rates

Median	8.2%
Range	**5.0% - 10.0%**
Range of middle 50%	8.0% - 8.6%
Number of companies reporting	**90**
Number of plans reported	272

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1990 - 1991	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	20	0
11% – 20%	**9**	**2**
1% – 10%	21	6
-9% – 0	**24**	**5**
-19% – -10%	11	1
-20% or under	**17**	**0**

July Sales

	Annualized premium* (000)			Face amount (000)			Number of policies		
111 Companies									
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
January	$ 419,363	$ 420,410	100%	$ 42,192,116	$ 43,304,555	103%	558,329	538,086	96%
February	434,762	435,206	100	45,609,682	47,197,607	103	656,131	622,538	95
March	527,777	494,591	94	55,014,526	52,664,570	96	772,836	692,102	90
April	501,116	505,614	101	52,360,417	54,065,633	103	716,990	686,579	96
May	531,612	519,938	98	54,861,440	55,207,395	101	699,583	661,789	95
June	538,694	527,409	98	54,894,401	54,450,114	99	730,375	670,542	92
July	491,722	493,943	100	50,354,645	52,933,132	105	650,308	639,996	98
August	508,423			53,585,464			683,550		
September	468,405			48,582,605			644,413		
October	513,384			55,079,483			713,214		
November	498,906			52,378,244			652,095		
December	698,795			65,774,386			740,485		
Year total	$ 6,132,959			$630,687,409			8,218,309		
Year to date	$ 3,445,046	$3,397,111	99%	$355,287,227	$359,823,006	101%	4,784,552	4,511,632	94%
102 Ordinary Companies and Departments									
July	$ 449,236	$ 451,949	101%	$ 47,531,975	$ 50,028,516	105%	459,909	452,623	98%
Year to date	$ 3,134,218	$3,093,664	99%	$335,019,899	$339,409,828	101%	3,388,185	3,210,034	95%
14 Home Service Companies and Departments									
July	$ 42,486	$ 41,994	99%	$ 2,822,670	$ 2,904,616	103%	190,399	187,373	98%
Year to date	$ 310,828	$ 303,447	98%	$ 20,267,328	$ 20,413,178	101%	1,396,367	1,301,598	93%

*Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

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Printed in U.S.A.

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ISSN 1047-9961

A62-25-1

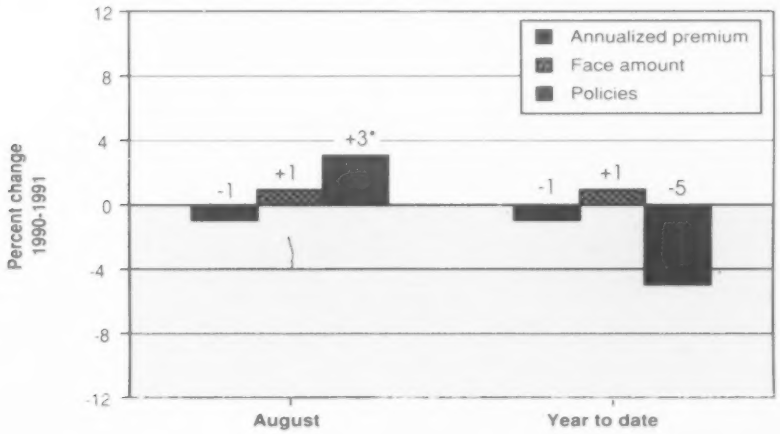
I/R Code 47.40

August 1991

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

111 Companies

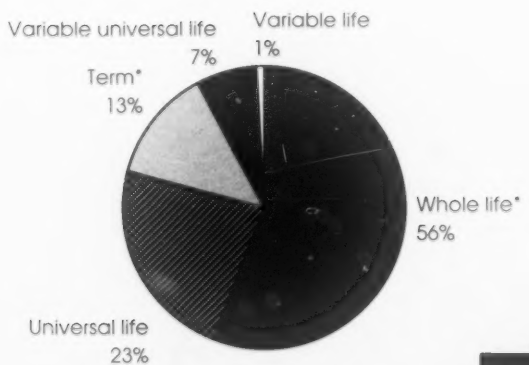


* One company sold approximately 46,000 mass-marketed term policies causing an unusual fluctuation in the growth rate for policies.

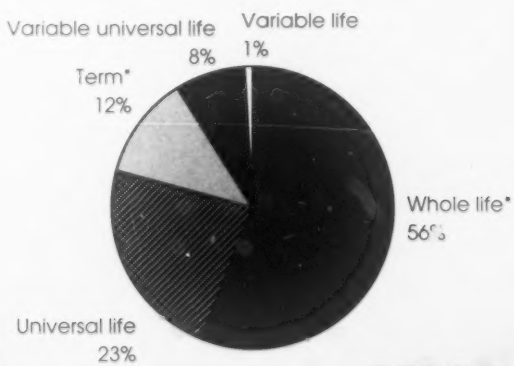
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

August



Prior 12 Months (August 1990 – July1991)



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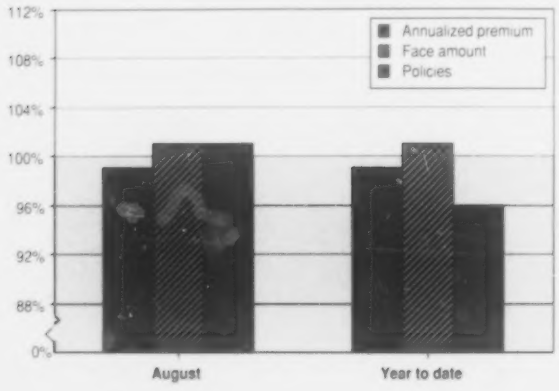
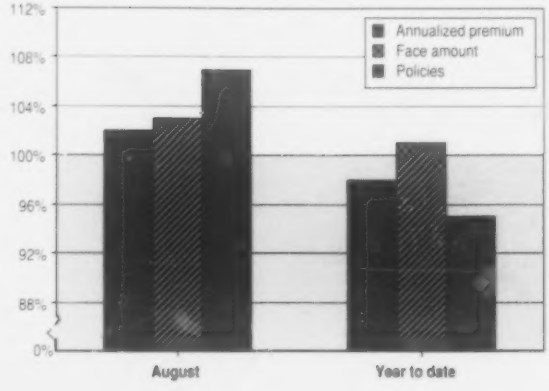
102 Ordinary Companies and Departments

Ratio 1991/1990



14 Home Service Companies and Departments

Ratio 1991/1990



Policy Characteristics – All Companies

August 1991 Year to Date

	Premium per $1,000	Ratio 91/90	Average size policy	Ratio 91/90	Premium per policy	Ratio 91/90
Total home service companies and departments	$14.82	97%	$ 15,588	106%	$ 231	104%
Total ordinary companies and departments	$ 9.11	98%	$ 105,225	106%	$ 959	103%
Total sales	$ 9.44	98%	$ 79,339	106%	$ 749	104%

Policy Characteristics by Product

August 1991 Year to Date

	Premium per $1,000	Ratio 91/90	Average size policy	Ratio 91/90	Premium per policy	Ratio 91/90
Term (87 cos.)	$ 2.65	102%	$163,134	100%	$ 432	102%
Universal life (94 cos.)	$11.27	102%	$ 94,995	102%	$ 1,071	104%
Variable life (9 cos.)	$12.17	95%	$107,555	108%	$ 1,309	102%
Variable universal life (26 cos.)	$11.84	92%	$114,839	103%	$ 1,359	95%
Whole life (85 cos.)	$16.93	99%	$ 40,996	107%	$ 694	106%

Sales Comparisons with Last Year

Ratio 1991/1990

		Annualized premiums	Face amount	Number of policies
Term (87 cos.)	August	112%	108%	139%
	Year to date	109%	107%	107%
Universal life (94 cos.)	August	92%	89%	83%
	Year to date	98%	96%	94%
Variable life (9 cos.)	August	86%	88%	81%
	Year to date	68%	71%	66%
Variable universal life (26 cos.)	August	85%	91%	77%
	Year to date	74%	80%	78%
Whole life (85 cos.)	August	102%	102%	102%
	Year to date	101%	102%	95%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
August	$ 96,492	$ 93,231	97%	$ 499,218	$ 496,264	99%
Year to date	$ 711,588	$ 733,727	103%	$ 3,883,735	$ 3,830,479	99%

Universal Life

August Interest Rates

Median	8.2%
Range	5.0% - 10.0%
Range of middle 50%	8.0% - 8.6%
Number of companies reporting	90
Number of plans reported	272

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1990 - 1991	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	17	0
11% – 20%	13	2
1% – 10%	17	6
-9% – 0	29	5
-19% – -10%	10	1
-20% or under	16	0

August Sales

	Annualized premium* (000)			Face amount (000)			Number of policies		
111 Companies									
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
January	$ 418,346	$ 420,439	100%	$ 42,219,860	$ 43,402,782	103%	558,319	538,559	96%
February	434,237	435,559	100	45,608,233	47,225,524	104	656,159	622,736	95
March	528,466	496,164	94	55,047,556	52,624,766	96	772,555	692,188	90
April	502,579	505,872	101	52,312,857	54,028,693	103	717,021	686,603	96
May	531,326	519,378	98	54,842,239	55,208,022	101	699,540	661,561	95
June	538,088	526,718	98	54,864,554	54,328,663	99	730,203	670,163	92
July	492,985	494,135	100	50,400,577	52,919,570	105	651,138	640,086	98
August	508,867	505,587	99	53,578,168	53,928,623	101	683,526	701,994	103
September	468,678			48,574,124			644,199		
October	513,772			55,083,121			713,163		
November	499,154			52,382,358			652,104		
December	699,226			65,630,371			740,441		
Year total	$ 6,135,724			$630,544,018			8,218,368		
Year to date	$ 3,954,894	$3,903,852	99%	$408,874,044	$413,666,643	101%	5,468,461	5,213,890	95%
102 Ordinary Companies and Departments									
August	$ 465,191	$ 461,085	99%	$ 50,606,765	$ 50,871,370	101%	493,006	497,911	101%
Year to date	$ 3,600,390	$3,555,903	99%	$385,635,313	$390,196,212	101%	3,881,574	3,708,209	96%
14 Home Service Companies and Departments									
August	$ 43,676	$ 44,502	102%	$ 2,971,403	$ 3,057,253	103%	190,520	204,083	107%
Year to date	$ 354,504	$ 347,949	98%	$ 23,238,731	$ 23,470,431	101%	1,586,887	1,505,681	95%

*Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 10 years' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 111 companies — and their 52 subsidiary companies — operating in the United States. These contributors represent 58 percent of the 1989 United States ordinary volume sold and 63 percent of 1989 *first-year collected* premiums. Since no industry data are available on total *annualized* new ordinary premiums, the proportion of annualized premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

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Printed in U.S.A.

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ISSN 1047-9961